

# THE BANISTER CHARITABLE TRUST

## **Trustees' Report**

## **and Financial Statements**

for the year ended 31 December 2017

**Registered Charity Number 1102320**

# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

## CHARITY INFORMATION

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### Trustees

Mr Stephen Banister  
Mr Huw Banister  
Coutts & Co

### Principal office

Coutts & Co  
Trustee Department  
440 The Strand  
London  
WC2R 0QS

### Registered charity number

1102320

### Independent Auditor

Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Bankers and investment managers

Coutts & Co  
440 The Strand  
London  
WC2R 0QS

### Solicitors

TLT LLP  
One Redcliffe Street  
Bristol  
BS1 1TP

# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

## TRUSTEES' REPORT

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The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 December 2017. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

### STRUCTURE GOVERNANCE AND MANAGEMENT

The Banister Charitable Trust is a registered charity constituted under a trust deed dated 30 January 2004 and registered as a charity 25 February 2004.

The trust is controlled by the trustees (list provided on page 1). Trustees are appointed by the Trustees from time to time in accordance with sections 4.3 and 4.4 of the Trust Deed.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The charity is managed by the trustees, with all decisions taken by the trustees.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

### OBJECTIVES AND ACTIVITIES

The charity's objects are:

- a) to promote the conservation, protection and improvement of the physical and natural environment in the United Kingdom; and
- b) to further such other purpose or purposes which are exclusively charitable according to the law of England and Wales in such manner as the Trustees may in their absolute discretion think fit.

The Trustees shall apply the income and, in their absolute discretion, the capital of the Trust in promoting the objects. In order to further the charity's objects the Trustees' apply the income and capital by making grants to charitable organisations for the public benefit. These grants are made to organisations whose core purposes meet the charity's objects and the trustees consider in making these grants the charity is fulfilling its aims.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

### ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

During the year under review the charity made grants in furtherance of the objects amounting to £910,336 (2016: £253,386).

Overall the charity made a surplus for the year of £478,468 before net gains on investments of £867,242 giving an overall increase in funds of £1,345,710.

At 31 December 2017 the charity's total funds amounted to £11,706,654 with reserves a deficit of £461,774. The deficit on free reserves at the balance sheet date arises due to the timing of the recognition of liabilities and the transfer of funds from the endowment fund. Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time.

The trustees have continued their investment policy of holding funds in a mix of fixed interest securities and equities to provide income and maintain capital.

# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

## TRUSTEES' REPORT

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### PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity in furtherance of the charity's objects.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 charity and of the incoming resources and application of resources of the charity 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

### APPOINTMENT OF INDEPENDENT AUDITOR

During the year under review the charity exceeded the threshold for audit and appointed Blue Spire Limited as auditors to the charity. Blue Spire Limited have expressed their willingness to continue as auditors to the charity for subsequent financial years.

Approved by the trustees and signed on their behalf.



Trustee

Date 6/6/17

# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

## INDEPENDENT AUDITOR'S REPORT

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### Independent Auditor's Report to the Trustees of The Banister Charitable Trust

#### Opinion

We have audited the financial statements of The Banister Charitable Trust (the 'charity') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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).

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 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

## INDEPENDENT AUDITOR'S REPORT

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### Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' 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 trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of 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.

### 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 regulations made under section 154 of that Act.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

  
Blue Spire Limited, Statutory Auditor

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date 8 June 2018

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

## STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2017 Total Funds £	2016 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	1	-	1,375,000	1,375,000	6,250,000
Investments	2	190,035	-	190,035	86,409
<b>Total</b>		<u>190,035</u>	<u>1,375,000</u>	<u>1,565,035</u>	<u>6,336,409</u>
<b>EXPENDITURE ON:</b>					
Raising funds - Investment management fees	3	-	174,611	174,611	101,484
Charitable activities	4	911,956	-	911,956	253,861
<b>Total</b>		<u>911,956</u>	<u>174,611</u>	<u>1,086,567</u>	<u>355,345</u>
Net gains/(losses) on investment assets		-	867,242	867,242	714,213
<b>Net income/(expenditure)</b>		<u>(721,921)</u>	<u>2,067,631</u>	<u>1,345,710</u>	<u>6,695,277</u>
<b>Transfers between funds</b>	12	<u>407,190</u>	<u>(407,190)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(314,731)</u>	<u>1,660,441</u>	<u>1,345,710</u>	<u>6,695,277</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward	12	(147,043)	10,507,987	10,360,944	3,665,666
<b>Total funds carried forward</b>	12	<u>(461,774)</u>	<u>12,168,428</u>	<u>11,706,654</u>	<u>10,360,943</u>

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.



# THE BANISTER CHARITABLE TRUST

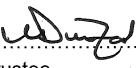
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

## BALANCE SHEET AS AT 31 DECEMBER 2017

		2017		2016	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Investments - managed funds	9	<u>11,119,469</u>		<u>4,988,700</u>	
<b>Total fixed assets</b>			11,119,469		4,988,700
<b>CURRENT ASSETS</b>					
Cash at hand and in bank		<u>1,121,619</u>		<u>5,581,287</u>	
<b>Total current assets</b>		<u>1,121,619</u>		<u>5,581,287</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	10	<u>534,434</u>		<u>209,043</u>	
<b>Net current assets/(liabilities)</b>			587,185		5,372,244
<b>Total assets/(liabilities)</b>			<u><u>11,706,654</u></u>		<u><u>10,360,944</u></u>
<b>THE FUNDS OF THE CHARITY</b>					
Expendable endowment funds	12		12,168,428		10,507,987
Unrestricted funds	12		<u>(461,774)</u>		<u>(147,043)</u>
<b>Total charity funds</b>			<u><u>11,706,654</u></u>		<u><u>10,360,944</u></u>

The notes on pages 11 to 15 form part of the financial statements.

The financial statements on pages 6 to 15 we approved and authorised for issue by the trustee on 6/6/18 and signed on its behalf by:

  
Trustee

# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

## STATEMENT OF CASH FLOWS

	Note	2017		2016	
		£	£	£	£
<b>Net cash flow from operating activities (see below)</b>			613,824		5,941,533
<b>Cash flow from investing activities</b>					
Investment income		190,035		86,409	
Payments to acquire investments		(8,105,487)		(2,146,426)	
Receipts on sale of investments		2,841,960		1,383,733	
<b>Net cash flow from investing activities</b>			(5,073,492)		(676,284)
<b>Net increase/(decrease) in cash and cash equivalents</b>			(4,459,668)		5,265,249
<b>Cash and cash equivalents at 1 January 2017</b>			5,581,287		316,038
<b>Cash and cash equivalents at 31 December 2017</b>			<u>1,121,619</u>		<u>5,581,287</u>
<b>Cash and cash equivalents consist of:</b>					
Cash at bank and in hand			1,121,619		5,581,287
<b>Cash and cash equivalents at 31 December 2017</b>			<u>1,121,619</u>		<u>5,581,287</u>
<b>Reconciliation of net income to net cash flow from operating activities</b>					
		£	£	£	£
Net income			1,345,710		6,695,277
Adjusted for:					
Investment income		(190,035)		(86,409)	
Net (gains)/losses on investments		(867,242)		(714,213)	
Increase/(decrease) in creditors		325,391		46,878	
			(731,886)		(753,744)
			<u>613,824</u>		<u>5,941,533</u>

# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

## ACCOUNTING POLICIES

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### General information, scope and basis of the financial statements

The Banister Charitable Trust is an unincorporated association constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted Charities SORP 2015 (FRS 102) in the current year and an explanation of how transition to SORP 2015 (FRS 102) has affected the reported financial position and performance is given in note 13.

### Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

### VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

### Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

## ACCOUNTING POLICIES

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### **Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

### *Investments held in foreign currencies*

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

### **Debtors receivable and creditors payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### **Fund accounting**

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	2017 Total Funds £	Unrestricted Funds £	Endowment Funds £	2016 Total Funds £
Donations	-	1,000,000	1,000,000	-	6,000,000	6,000,000
Gift Aid	-	375,000	375,000	-	250,000	250,000
	<u>-</u>	<u>1,375,000</u>	<u>1,375,000</u>	<u>-</u>	<u>6,250,000</u>	<u>6,250,000</u>

### 2. Investment income

	Unrestricted Funds £	Endowment Funds £	2017 Total Funds £	Unrestricted Funds £	Endowment Funds £	2016 Total Funds £
Income from investments	187,407	-	187,407	85,198	-	85,198
Interest on cash deposits	2,628	-	2,628	1,211	-	1,211
	<u>190,035</u>	<u>-</u>	<u>190,035</u>	<u>86,409</u>	<u>-</u>	<u>86,409</u>

### 3. Raising funds - investment management charges

	Unrestricted Funds £	Endowment Funds £	2017 Total Funds £	Unrestricted Funds £	Endowment Funds £	2016 Total Funds £
Fees paid to investment managers	-	174,611	174,611	-	101,484	101,484
	<u>-</u>	<u>174,611</u>	<u>174,611</u>	<u>-</u>	<u>101,484</u>	<u>101,484</u>

### 4. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2017 Total Funds £	Unrestricted Funds £	Endowment Funds £	2016 Total Funds £
Grants (see note 5)	910,336	-	910,336	253,386	-	253,386
Transaction charges	-	-	-	75	-	75
Governance costs (see note 6)	1,620	-	1,620	400	-	400
	<u>911,956</u>	<u>-</u>	<u>911,956</u>	<u>253,861</u>	<u>-</u>	<u>253,861</u>

# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

## NOTES TO THE FINANCIAL STATEMENTS

### 5. Grants - to institutions

		2017 Unrestricted Funds £
<i>Analysis of grants</i>		
Ancient Tree Forum	Core costs	5,000
Avon Wildlife Trust	3 year programme reconnecting priority grassland	45,000
Bedfordshire, Cambridgeshire & Northamptonshire Wildlife Trust	It's Good to Chalk project, Cherry Hinton Chalk Pits	5,000
Berkshire, Buckinghamshire & Oxfordshire Wildlife Trust	Duxford Old River land purchase	37,500
Botanical Society of Britain & Ireland	Running costs	10,000
British Trust for Ornithology	European Breeding Bird Atlas contribution	5,000
Butterfly Conservation Trust	Duke of Burgundy preservation project	10,000
Colwall Orchard Group	Land purchase	15,000
Cumbria Wildlife Trust	Gosling Sike Farm habitat creation	18,000
Durham Wildlife Trust	Herrington Hill land purchase	25,000
Friends of the Lake District	Fell Care Day project	5,000
Future Trees Trust	Oak grafted seed orchard project	5,000
Gloucestershire Wildlife Trust	Pathways to Wellbeing, Robinswood Hill Country Pk	7,500
Hampshire & Isle of Wight	Hockley Meadows Farm acquisition	30,000
Lincolnshire Wildlife Trust	Rush Furlong nature reserve land purchase	58,000
London Wildlife Trust	Woodberry Wetlands Reserve	5,000
Magdalen Environmental Trust	Magdalen Farm grassland restoration	4,000
Norfolk Wildlife Trust	Hickling Broad National Nature Reserve acquisition	30,000
Nottinghamshire Wildlife Trust	Management costs of 20 woodland nature reserves	12,000
Plant Heritage	Threatened plant project	5,000
RHS Garden Bridgewater	Restoration of historic lake	25,000
RSPB	Forsinard Flows peatland preservation project	30,000
RSPB	Campfield Marsh	28,000
RSPB	Airds Moss, near Glasgow land purchase	30,000
RSPB	Cors Ddyga, Wales land purchase	30,000
RSPB	Island Farm, Blacktoft Sands land purchase	50,000
RSPB	Leighton Moss land purchase	17,000
RSPB	Wallasea Island habitat creation	15,000
RSPB Friends of Abernethy	Caledonian Forest site extension	17,000
Severn Rivers Trust	Ludlow on the Teme fish pass	10,000
Sheffield & Rotherham Wildlife Trust	Low Spring Wood land purchase	25,000
Sheffield & Rotherham Wildlife Trust	Low Spring Wood	10,000
SmallWoods	Volunteer development initiative	10,000
Suffolk Wildlife Trust	Carlton and Oulton marshland land purchase	50,000
Surrey Wildlife Trust	Living Landscapes research strategy project	14,686
Surrey Wildlife Trust	Website design and development	8,100
Surrey Wildlife Trust	Dormouse population monitoring	9,050
The Wildlife Trust Worcestershire	Harrdwisk Green Meadows land purchase	50,000
Trees for Life	Rewilding Allt Ruadh project	9,400
Tyne Rivers Trust	Increase biodiversity	5,000
Wiltshire Wildlife Trust	Morningside Farm Neutral Meadows land purchase	45,100
Woodland Trust	Cefn Coch land purchase	30,000
Woodland Trust	Hucking Estate land purchase	30,000
Yorkshire Wildlife Trust	Contribution towards repayment of loan	25,000
		<u>910,336</u>

# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

## NOTES TO THE FINANCIAL STATEMENTS

### 6. Governance Costs

	Unrestricted Funds £	Endowment Funds £	2017 Total Funds £	Unrestricted Funds £	Endowment Funds £	2016 Total Funds £
Independent examiner's fees	-	-	-	400	-	400
Independent auditor's fees	1,620	-	1,620	-	-	-
	<u>1,620</u>	<u>-</u>	<u>1,620</u>	<u>400</u>	<u>-</u>	<u>400</u>

### 7. Examiner's and Auditor's remuneration

	Unrestricted Funds £	Endowment Funds £	2017 Total Funds £	Unrestricted Funds £	Endowment Funds £	2016 Total Funds £
Examiner's fees - examination	-	-	-	400	-	400
Auditor's fees - audit	1,440	-	1,440	-	-	-
Auditor's fees - other services	180	-	180	-	-	-
	<u>1,620</u>	<u>-</u>	<u>1,620</u>	<u>400</u>	<u>-</u>	<u>400</u>

### 8. Related party transactions

Fees payable to Coutts & Co, which is a trustee of the charity, are included under raising funds and governance costs and are authorised under section 6 of the trust deed. At the balance sheet date £47,814 (2016: £41,143) was accrued in respect of these fees.

The charity has no employees, with all administration being carried out by the trustees.

No trustees received remuneration nor expenses in the year under review or the comparative year.

### 9. Fixed asset investments - managed funds

	2017 £
Market value brought forward	4,988,700
Additions at cost	8,105,487
Disposals at carrying value	(2,802,365)
Gain/(Loss) on revaluation	827,647
<b>Market value carried forward</b>	<u><u>11,119,469</u></u>
Asset distribution	
Listed investments	<u><u>11,119,469</u></u>
	<u><u>11,119,469</u></u>

### 10. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2017 Total Funds £	2016 Total Funds £
Accruals - Independent examiner's fees/auditors remuneration	1,620	-	1,620	400
Accruals - management fees	-	47,814	47,814	41,143
Accruals - grants payable	485,000	-	485,000	167,500
	<u>486,620</u>	<u>47,814</u>	<u>534,434</u>	<u>209,043</u>

# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

## NOTES TO THE FINANCIAL STATEMENTS

### 11. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2017 Total Funds £	2016 Total Funds £
Fixed assets	-	11,119,469	11,119,469	4,988,700
Current assets	24,846	1,096,773	1,121,619	5,581,287
Current liabilities	(486,620)	(47,814)	(534,434)	(209,043)
	<u>(461,774)</u>	<u>12,168,428</u>	<u>11,706,654</u>	<u>10,360,944</u>

### 12. Analysis of net movements in funds

	Unrestricted Funds £	Endowment Funds £	2017 Total Funds £	2016 Total Funds £
Total funds brought forward	(147,043)	10,507,987	10,360,944	3,665,666
Total incoming resources	190,035	1,375,000	1,565,035	6,336,409
Total resources expended	(911,956)	(174,611)	(1,086,567)	(355,345)
Gains/(losses) on investments	-	867,242	867,242	714,213
Transfers between funds	407,190	(407,190)	-	-
Total funds carried forward	<u>(461,774)</u>	<u>12,168,428</u>	<u>11,706,654</u>	<u>10,360,943</u>

The transfer of funds from the expendable endowment fund to unrestricted general fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives.

### 13. First time adoption of SORP 2015 (FRS 102)

The charity has adopted the Charities SORP 2015 (FRS 102) for the first time in the year ended 31 December 2017 and therefore the date of transition was 1 January 2015.

The charity prepared receipts and payments accounts for the previous year. Necessary adjustments have been made to the comparative figures to translate receipts and payments accounts to accruals accounts.



# THE BANISTER CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

## NOTES TO THE FINANCIAL STATEMENTS

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### 14. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2017 Total Funds £	2016 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	11,119,469	4,988,700
	<u>11,119,469</u>	<u>4,988,700</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2017 Total Funds £	2016 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	187,407	85,198
Investment management fees	(174,611)	(101,484)
	<u>12,796</u>	<u>(16,286)</u>

### *Net gains and losses (including changes in fair value)*

Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	867,242	714,213
	<u>867,242</u>	<u>714,213</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.