

**Registered Charity No: 1010301**

**THE HERGEST TRUST**

**REPORT AND FINANCIAL STATEMENTS**

For the year ended 31 December 2023

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## **The Hergest Trust**

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### **REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023**

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

**Trustees** Elizabeth Christina Banks CBE DL (RHS nominee)  
Richard Michael Banks  
Edward Joseph Banks  
Sarah Hordern  
Dr Charlotte Berry (British Library nominee)  
William Ferdinand Banks

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

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

**Registered Charity Number** 1010301

### **REPORT OF THE TRUSTEES FOR YEAR ENDED 31 DECEMBER 2023**

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 and 8 and comply with the charity's Trust Deed, the Charities Act 2011, as amended, and the reviewed Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015).

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

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

RFT Management Services Limited provides the charity with charity administration and financial reporting services.

#### **OBJECTS AND ACTIVITIES**

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

#### **ACHIEVEMENTS AND PERFORMANCE**

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

#### **FINANCIAL REVIEW**

The Charity's principal source of income is from its investments, which amounted to £14,641. During the year the Trustees spent £17,770 (2022 - £11,353) on the expenses, investment management and administration cost of the Charity.

#### **RISK MANAGEMENT**

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

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

**REPORT OF THE TRUSTEES FOR YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

**INVESTMENT POLICY AND PERFORMANCE**

Under the terms of the Trust Deed, the Trustees have wide powers of investment at their discretion. The current investment policy is to maintain a balance of income and capital growth, with an income bias. There were no significant events during the year and the trustees will continue to review the performance of the portfolio.

**RESERVES POLICY**

It is the Trustees' intention to sustain the unrestricted funds at a level which will provide sufficient investment income to cover the charity's expenses, management, and administration costs. At the Balance Sheet date the free reserves of the charity amounted to £108,658.

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

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

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

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

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

Approved by the Trustees and signed on behalf by:

**MRS E BANKS**  
Trustee

Date

**THE ARCHIVIST'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

**PUBLIC USE OF HERGEST TRUST ARCHIVES**

**Group visits:** 0  
**Research Visits** 6  
**E-mail enquiries:** 2-4 per month including Dr. Chris Fear (Rev. William Symonds), Oxford Arms Hotel (Annie Gamble), Dr. Marged Haycock (Radnorshire Transport) Abermule train disaster for the New History of Radnorshire., Robert Winsor copies sent papers on Rhydlyndu, Rock Park, Prof. Brian Bocking study of Religions, Author of *'The Irish Buddhist'*.

Additionally, Rowan Griffiths, Katherine Owen and Katherine Moore. Information on b&w WHB framed photographs sent to Julia Banks. Information on the Torlesse family and the DB shell donation in the Christ-church Museum New Zealand sent to The Chairman.

**ACCESSIONS**

Charlotte Fenn kindly sent papers relating to the Kington and Radnorshire Bank recently found amongst her Father's papers. The framed Arundel prints have been returned from the Maples Tearoom to enable the Katherine Moore work to be hung. The prints are now in the second muniment room.

**CATALOGUE**

On-going.

**BOX LISTS**

On-going.

**CONSERVATION**

On going monitoring of R/H and temperature recordings. Insect incursion checked. Paper deterioration and shedding checked.

**LOANS**

No changes.

**SECURITY**

No changes.

**DISASTER PLAN**

Fire Extinguishers have been replaced in the Studio.

**PHOTOGRAPHIC ALBUMS**

The first batch of 10 of the most vulnerable have been conserved and returned. The next (2 boxes) currently with Greenley's.

**ON GOING PLANS**

RWB, WHB and DB letters and papers. Photographic albums conserved, digitized and catalogued on return. there is a possibility that Logaston Press will consider a book on this part of the Archive.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted Funds		31-Dec-23	31-Dec-22
	Note	Expendable Endowment £	Income £	Unrestricted Total £	Unrestricted Total £
<b>INCOME</b>					
Income	3	-	14,641	14,641	13,424
Gift from Mrs Banks	3	-	85,000	85,000	-
<b>TOTAL INCOME</b>		<b>-</b>	<b>99,641</b>	<b>99,641</b>	<b>13,424</b>
<b>EXPENDITURE</b>					
Investment Management Costs	4	-	1,007	1,007	1,167
Expenses and Support Costs	5	-	16,763	16,763	10,186
<b>TOTAL EXPENDITURE</b>		<b>-</b>	<b>17,770</b>	<b>17,770</b>	<b>11,353</b>
<b>NET INCOME BEFORE GAINS ON INVESTMENTS</b>		<b>-</b>	<b>81,871</b>	<b>81,871</b>	<b>2,071</b>
<b>Gains on Investments</b>					
Unrealised	6	3,006	-	3,006	4,288
<b>NET INCOME</b>		<b>3,006</b>	<b>81,871</b>	<b>84,877</b>	<b>6,359</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>3,006</b>	<b>81,871</b>	<b>84,877</b>	<b>6,359</b>
<b>BALANCE BROUGHT FORWARD</b>		<b>396,891</b>	<b>26,830</b>	<b>423,721</b>	<b>417,362</b>
<b>BALANCE CARRIED FORWARD</b>		<b>399,897</b>	<b>108,701</b>	<b>508,598</b>	<b>423,721</b>

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

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

## The Hergest Trust

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### BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTE	2023 £	2022 £
<b>FIXED ASSETS</b>			
Investments	6	397,540	394,534
Tangible Fixed Assets	7	2,400	2,400
		<u>399,940</u>	<u>396,934</u>
<b>CURRENT ASSETS</b>			
Cash at Bank	8	109,210	27,254
<b>LIABILITIES</b>			
Creditors: amount falling due within one year	9	(552)	(467)
<b>NET CURRENT ASSETS</b>		<u>108,658</u>	<u>26,787</u>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<u>508,598</u>	<u>423,721</u>
Representing:			
<b>UNRESTRICTED FUNDS</b>			
Expendable Endowment	10	399,897	396,891
Income	10	108,701	26,830
		<u>508,598</u>	<u>423,721</u>

Approved by the Trustees and signed on their behalf by:

**MRS E BANKS**  
Trustee

Date



1. ACCOUNTING POLICIES

(a) **Basis of Preparation**

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

(b) **Going Concern**

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

(c) **Fund Structure**

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

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

(d) **Income**

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

***Grants and Donations Receivable***

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

***Investment Income***

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023  
(CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

(e) **Expenditure**

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

*Costs of generating funds*

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

*Costs*

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

(f) **Fixed Asset Investments**

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

(g) **Tangible Fixed Assets**

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

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

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

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

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

*Creditors*

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

2. REMUNERATION OF TRUSTEES

In the financial year ended 31 December 2023, none of the trustees received any remuneration. No expenses were reimbursed to any of the trustees.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023  
(CONTINUED)**

**3. INCOME**

	2023	2022
	£	£
Income from Investments	14,641	13,063
Book Sales	-	361
	<u>14,641</u>	<u>13,424</u>

In December 2023, Mrs Banks made a gift of £85,000. This money is currently held in the cash deposit account.

**4. INVESTMENT MANAGEMENT COSTS**

	2023	2022
	£	£
Multrees Custody Fees & investment related administration fees	614	777
SFIM Management Fees	393	390
	<u>1,007</u>	<u>1,167</u>

**5. EXPENSES AND SUPPORT COSTS**

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

	Unrestricted funds		2023	2022
	Expendable Endowment £	Income £	£	£
Hergest Estate Costs & Expenditure	-	10,008	10,008	2,553
Staff Costs	-	5,750	5,750	6,625
RFTMS Charity Administration fees	-	945	945	927
Bank Charges	-	60	60	81
	<u>-</u>	<u>16,763</u>	<u>16,763</u>	<u>10,186</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023  
(CONTINUED)

6. FIXED ASSET INVESTMENTS

	Total 2023 £	Total 2022 £
Market Value Brought Forward	394,534	390,246
Add: Acquisitions at Cost		
	<u>394,534</u>	<u>390,246</u>
Unrealised gain/(loss) on revaluation	3,006	4,288
<b>Market Value Carried Forward</b>	<b>397,540</b>	<b>394,534</b>
<i>Historical Costs at 31 December</i>	<u>280,755</u>	<u>280,755</u>

The following investments comprise the value of the portfolio:

<b>Investments</b>	<b>Holding</b>	<b>Value (£)</b>
BNY Mellon Fund Managers Ltd Newton GBL Inc	66,903	144,791
Veritas Asset Management Global Equity	443	110,382
Invesco Fund Managers IP High House	27,128	88,358
CCLA Investment Management Ltd Property Inc	51,729	54,006

7. TANGIBLE FIXED ASSETS

	2023 £	2022 £
Books and Pamphlets	<u>2,400</u>	<u>2,400</u>

8. CASH

	2023 £	2022 £
Multrees Investor Services	-	424
CAF Current Account	22,207	24,938
CAF Gold Account	87,003	1,892
	<u>109,210</u>	<u>27,254</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023  
(CONTINUED)**

**9. ANALYSIS OF LIABILITIES**

	2023	2022
	£	£
RFTMS Charity Administration Fees	247	234
SFIM Management Fees	101	98
Multrees Custody Fees	204	135
	<b>552</b>	<b>467</b>

**10. FUND ANALYSIS**

	2023	2022
	Total	Total
	£	£
Investments	397,540	394,534
Tangible Fixed Assets	2,400	2,400
Cash at bank	109,210	27,254
Liabilities	(552)	(467)
	<b>508,598</b>	<b>423,721</b>