

Company registration number: 01317536
Charity registration number: 273978

The BMTA Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2020

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The BMTA Trust Limited

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The BMTA Trust Limited

Reference and Administrative Details

Trustees	P N Guy A D H Pearson S G M Caffyn D J Evans K Humby D E Main
Secretary	L J Dolphin
Registered Office	Secure House Lulworth Close Chandlers Ford Hampshire SO53 3TL The charity is incorporated in England.
Company Registration Number	01317536
Charity Registration Number	273978
Solicitors	Osmond, Gaunt and Rose Winston House 349 Regent Park Road Finchley London N3 1DH
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Advisors	JM Finn & Co 4 Coleman Street London EC2R 5TA
Auditor	Azets Audit Services Statutory Auditor Secure House Lulworth Close Hampshire SO53 3TL

The BMTA Trust Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 June 2020.

Objectives and activities

Objects and aims

The principal activity of the Company is that of a Trust which gives welfare grants. The results for the year and the financial position at the year end were considered satisfactory by the Management Council.

The following extract from the Memorandum of Association gives an explanation of the objects of the Charity.

"The objects for which the Association is established are to relieve persons who are poor, needy, incapacitated, infirm or otherwise in necessitous circumstances and the wives, widows, husbands, widowers, parents, children or other dependants of such persons with preference for persons who are employed in the Motor Trade or Motor Industry"

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general Guidance on public benefit when reviewing the Trust's aims and objectives in planning future activities and setting the grant making policy for the year:

The Trust's investment policy aims to produce a sustainable income and maintain the real value of the investments in accordance with the Trustee Investments Act 1961. Reserves are retained to ensure that these objectives can be met.

There have been no material changes in policy since the last Trustees' Report.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The Trust's Case Secretary reviews all applications received in the light of the guidelines issued by the Trustees. The Trustees aim to consider, primarily, cases brought about by unforeseen disaster rather than giving assistance to fund over-ambitious plans. The intention is that qualifying educational fee cases should be supported up to GCSE level with further education being funded only in exceptional cases where alternative State-funded arrangements are for some reason not practical. Whilst welfare cases from the motor industry extend in many cases beyond a single year's assistance, there is a requirement to review these from time to time to ensure that assistance remains necessary. Consideration of applications for funding of tools and travel costs for apprentices studying motor vehicle courses at Further Education Colleges has been introduced.

The BMTA Trust Limited

Trustees' Report

Achievements and performance

The Trust as with many other charities has faced considerable challenges with the Coronavirus pandemic affecting the country from March 2020. Enquiries to the Trust have decreased this year to 166 (2019: 248). The decrease is due to a number of reasons eg. a fall in the number of welfare applications. There have been no home visits. Staff across services eg Local Authorities and at other charities are working at home or furloughed making it difficult to obtain information to support an application. However, BMTA awarded welfare grants to 3 Covid-related applications in June.

In respect of Trust support for apprentices at FE Colleges, students and staff are out of College with some only partially returning in July.

Education fee enquiries have decreased particularly over the period March – June 2020. A continuing factor is Trusts focusing on their own objectives. Anecdotally, the lockdown has had an effect on enquiries and applications - parents are being cautious and similar to welfare applications, staff are unable to obtain supporting information from independent sources. Additionally, a number of school staff, who would normally assist families with their applications are furloughed.

106 enquires were rejected as they did not meet the Trust criteria (54 education fee enquires were for solely financial reasons); in 4 nothing further was heard and/or insufficient information was received and the remainder did not meet the Trust's criteria for other reasons. In respect of completed application forms, 11 forms were not returned, 28 welfare applications, 6 FE motor industry applications and 15 education fee applications were returned; 61 applications were approved and 19 will be considered in the next financial year. Over the year, 3 applications were rejected by the trustees.

The Charity's continuing aim is to provide assistance for individuals with a welfare or training need with preference given to applicants with a motor industry connection. The BMTA website has helped to raise the charity's profile. The Case Secretary has continued making contact and visiting FE Colleges. Also meeting with staff at the RMI, responsible for the Independent Garage Association (IGA). The main issue is getting young people into the industry and a definite need to recruit young people. The Case Secretary was to attend a number of member conferences in 2020 to publicise the Trust. The conferences have been put on hold as a result of the pandemic.

There were 60 educational beneficiaries in 2019-20 (54 education fee and 6 FE motor industry) and 35 welfare beneficiaries. Overall the BMTA grant to the motor industry (welfare and FE) has increased from previous years to 26%.

The charity continues to receive a grant from the Eleanor Hamilton Educational Trust to assist Year 11 pupils. Grant payments made in relation to this total £53,285 (2019: £48,568) to 22 beneficiaries. A grant total of £169,837 (2019: £167,395) was split between 95 (2019: 106) welfare and education fee and motor industry beneficiaries, giving an average grant of £679 for a welfare case and £2,763 for an education fee case and £1,020 for a FE motor industry case.

The BMTA Trust Limited

Trustees' Report

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The net asset position of the organisation is £5,905,581 the majority of which relates to investments, with cash reserves held being £454,237. On this basis the trustees consider it appropriate to prepare the financial statements on a going concern basis.

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 17 June 1977. It is registered as a charity with the Charity Commission.

Recruitment and appointment of trustees

When a vacancy arises on the Council of Management the existing trustees suggest suitable new candidates and a decision is made by majority vote.

Organisational structure

The organisation of the Charity is as follows:-

There are six Trustees who make up the Council of Management. All of the Trustees are involved in the decisions concerning cases for assistance.

A minimum of four Trustees form the Investment Sub-Committee, which makes decisions based on the recommendations of the Trust's Investment Advisors. The Sub-Committee reports to the full Council at meetings.

The Trust has a Company Secretary to deal with the financial and administrative affairs of the Charity and a Case Secretary to deal with applications, submit them to the Trustees and implement the Trustees' decisions.

Financial instruments

Objectives and policies

The Charity's activities expose it to a number of financial risks including credit risk. The investment managers of the investment portfolio ensure that there is sufficient levels of diversification within the portfolio to manage these risks and clear instructions have been given by the trustees detailing the acceptable levels of risk they are willing to accept when investing funds.

The BMTA Trust Limited

Trustees' Report

Credit risk

The Charity's principal financial assets are bank balances and cash and investments.

The Charity's credit risk is primarily attributable to its investments. The investment managers who manage the investment portfolio are advised by the trustees of the level of risk that is acceptable to the Charity and this is clearly documented. The investment managers ensure that a diversified portfolio is held, reducing exposure to significant levels of credit risk.

Statement of Responsibilities

The trustees (who are also the directors of The BMTA Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.


The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On 7 September 2020 Group Audit Services Limited trading as Wilkins Kennedy Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on and signed on its behalf by:


.....
L J Dolphin
Company Secretary

The BMTA Trust Limited

Independent Auditor's Report to the Members of The BMTA Trust Limited

Opinion

We have audited the financial statements of The BMTA Trust Limited (the 'charity') for the year ended 30 June 2020, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 30 June 2020 and of its results 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 Companies Act 2006.

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 annual 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 BMTA Trust Limited

Independent Auditor's Report to the Members of The BMTA Trust Limited

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; 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 Responsibilities (set out on page 5), the trustees are 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 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

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. This description forms part of our auditor's report.

The BMTA Trust Limited

Independent Auditor's Report to the Members of The BMTA Trust Limited

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Oliver Rowe (Senior Statutory Auditor)

For and on behalf of Azets Audit Services, Statutory Auditor

Secure House
Lulworth Close
Chandlers Ford
Southampton
Hampshire
SO53 3TL

Date: 30 November 2020

The BMTA Trust Limited

Statement of Financial Activities for the Year Ended 30 June 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £	Total 2019 £
Income and Endowments from:				
Donations and legacies	3	67,000	67,000	52,324
Investment income	4	170,333	170,333	195,441
Total Income		237,333	237,333	247,765
Expenditure on:				
Raising funds	5	(21,508)	(21,508)	(21,319)
Charitable activities	6	(196,793)	(196,793)	(192,908)
Other expenditure	7	(15,691)	(15,691)	(16,336)
Total Expenditure		(233,992)	(233,992)	(230,563)
Gains/losses on investment assets		(189,079)	(189,079)	116,883
Net income		(185,738)	(185,738)	134,085
Net movement in funds		(185,738)	(185,738)	134,085
Reconciliation of funds				
Total funds brought forward		6,091,319	6,091,319	5,957,234
Total funds carried forward	14	5,905,581	5,905,581	6,091,319

All of the charity's activities derive from continuing operations during the above two periods.

All funds for the year ended 30 June 2019 were also unrestricted.

The BMTA Trust Limited

(Registration number: 01317536)

Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	11	5,454,744	5,737,415
Current assets			
Cash at bank and in hand	12	454,237	357,304
Creditors: Amounts falling due within one year	13	<u>(3,400)</u>	<u>(3,400)</u>
Net current assets		<u>450,837</u>	<u>353,904</u>
Net assets		<u>5,905,581</u>	<u>6,091,319</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>5,905,581</u>	<u>6,091,319</u>
Total funds	14	<u>5,905,581</u>	<u>6,091,319</u>

The financial statements on pages 9 to 19 were approved by the trustees, and authorised for issue on
and signed on their behalf by:

.....
P N Guy
Trustee

November 12th, 2020

The BMTA Trust Limited

Notes to the Financial Statements for the Year Ended 30 June 2020

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Secure House
Lulworth Close
Chandlers Ford
Hampshire
SO53 3TL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

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

The financial statements have been prepared in £'s, which is also the company's functional currency. The values disclosed within the financial statements are not subject to rounding.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

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

The BMTA Trust Limited

Notes to the Financial Statements for the Year Ended 30 June 2020

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of charity.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

The BMTA Trust Limited

Notes to the Financial Statements for the Year Ended 30 June 2020

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Donations and legacies;			
Eleanor Hamilton Education Trust grant	67,000	67,000	52,324
	<u>67,000</u>	<u>67,000</u>	<u>52,324</u>

The BMTA Trust Limited

Notes to the Financial Statements for the Year Ended 30 June 2020

4 Investment income

	Unrestricted funds		
	General £	Total 2020 £	Total 2019 £
Other income from fixed asset investments	170,333	170,333	195,441

5 Expenditure on raising funds

	Unrestricted funds		
	General £	Total 2020 £	Total 2019 £
Other investment management costs; Administration of the investments	21,508	21,508	21,319
	21,508	21,508	21,319

6 Expenditure on charitable activities

	Unrestricted funds		
	General £	Total 2020 £	Total 2019 £
Grants expended	169,837	169,837	167,394
Case secretary	26,956	26,956	25,514
	196,793	196,793	192,908

£196,793 (2019 - £192,908) of the above expenditure was attributable to unrestricted funds and £Nil (2019 - £Nil) to restricted funds.

The BMTA Trust Limited

Notes to the Financial Statements for the Year Ended 30 June 2020

7 Other expenditure

		Unrestricted funds	Total 2020	Total 2019
	Note	General £	£	£
Audit fees				
Audit of the financial statements		3,240	3,240	3,520
Trustees remuneration and expenses	10	719	719	1,074
Other resources expended		11,732	11,732	11,742
		<u>15,691</u>	<u>15,691</u>	<u>16,336</u>

8 Grant-making

Analysis of grants

	Grants to individuals 2020	2019
	£	£
Analysis		
Grants expended	<u>169,837</u>	<u>167,395</u>

73 grants were paid to individuals (2019: 106) and none (2019: none) were paid to organisations, 79% (2019: 77%) for educational purposes and the balance for welfare purposes.

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2020	2019
	£	£
Audit fees	<u>3,240</u>	<u>3,520</u>

10 Trustees remuneration and expenses

The expenses paid to the Trustees consisted of reimbursement for travelling costs and venue costs for Trustees' meetings.

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

11 Fixed asset investments

	2020	2019
	£	£
Other investments	<u>5,454,744</u>	<u>5,737,415</u>

The BMTA Trust Limited

Notes to the Financial Statements for the Year Ended 30 June 2020

Other investments

	Listed investments £
Cost or Valuation	
At 1 July 2019	5,737,415
Revaluation	16,968
Additions	758,870
Disposals	<u>(1,058,509)</u>
At 30 June 2020	<u>5,454,744</u>
Net book value	
At 30 June 2020	<u>5,454,744</u>
At 30 June 2019	<u>5,737,415</u>

The market value of the listed investments at 30 June 2020 was £5,454,744 (2019 - £5,737,415).

At the year end 33.21% (2019: 28.46%) of the charity's portfolio was held in overseas investments.

12 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	3,351	3,067
Eleanor Hamilton Fund	6,232	-
Short-term deposits	<u>444,654</u>	<u>354,237</u>
	<u>454,237</u>	<u>357,304</u>

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	-	-
Accruals	<u>3,400</u>	<u>3,400</u>
	<u>3,400</u>	<u>3,400</u>

The BMTA Trust Limited

Notes to the Financial Statements for the Year Ended 30 June 2020

14 Funds

	Balance at 1 July 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 June 2020 £
Unrestricted funds						
<i>General</i>						
General Funds	6,054,714	237,333	(64,155)	(175,852)	(189,079)	5,862,961
<i>Designated</i>						
Designated Funds	36,605	-	(169,837)	175,852	-	42,620
Total funds	6,091,319	237,333	(233,992)	-	(189,079)	5,905,581
	Balance at 1 July 2018 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 June 2019 £
Unrestricted funds						
<i>General</i>						
General funds	5,901,825	247,765	(63,168)	(148,591)	116,883	6,054,714
<i>Designated</i>						
Designated fund	55,409	-	(167,395)	148,591	-	36,605
Total funds	5,957,234	247,765	(230,563)	-	116,883	6,091,319

The BMTA Trust Limited

Notes to the Financial Statements for the Year Ended 30 June 2020

A designated fund has been established to cover the future grant commitments of the Charity. The Trustees have agreed that sufficient funds to cover grants committed by the Charity should be held in the Designated Fund and a transfer from the General Fund has been made to cover this. Grant payments are made from the Designated Fund and a transfer is made to cover increases in outstanding commitments.

15 Analysis of net assets between funds

	Unrestricted funds £	Designated Funds £	Total funds £
Fixed asset investments	5,454,744	-	5,454,744
Current assets	411,617	42,620	454,237
Current liabilities	(3,400)	-	(3,400)
Total net assets	5,862,961	42,620	5,905,581

16 Related party transactions

There were no related party transactions in the year.