

A man and a woman in business attire are looking at a document together in what appears to be a car showroom. The woman is holding a rolled-up document. The background shows cars and festive lights.

Annual Report & Financial Statements

for the Year Ended 31 March 2024

Ben – Motor and Allied
Trades Benevolent Fund

Company Number: 2163894 (England and Wales)
Charity Number: 297877 (England and Wales)

ben
Support for life

Contents

Chair statement	2
Trustees' report (including strategic report)	3
Health & wellbeing support	4
Fundraising	10
Care, housing & community	13
Lynwood Village	18
Group	20
Future plans and priorities	23
Financial review	24
How we work	30
Statement of Trustees' Responsibilities	33
Independent Auditor's report	34
Financial statements	
Consolidated statement of financial activities	37
Balance sheets	38
Consolidated statement of cash flows	39
Notes to the financial statements	40
Trustees	64
Officers, Advisers and Administrative details	65

Statement from the Chair

Welcome to Ben's annual report for FY24, a year which, for the most part, saw a welcome return to 'business as usual'. Ben's strategic review work culminated in October 2023 with major decisions for the charity's direction over the next five years. In response to the changing context of the automotive industry, we will be refocusing our charitable impact entirely on addressing growing demand for health and wellbeing support from automotive people and their family dependants: 'Empowering our automotive family to live their best lives.'

Rising demand for health and wellbeing support

The growing need for support was well-evidenced across the year, with demand for our Health and Wellbeing services from the people of the automotive industry continuing to rise for the sixth consecutive year. The cost-of-living crisis may have eased slightly but other pressures remain, and we saw a sustained increase in enquiries for mental health and other support which led to the delivery of nearly 20% more interventions for individuals and their families compared to the previous year.

Our fundraising efforts were well-rewarded thanks to the fantastic support of our corporate partners and individual fundraisers. Our 'Give A Little at Christmas' appeal raised £131,000 and the incredible participants in Ben's epic 'Race Across Britain' challenge raised over £100,000. We are, as ever, truly thankful to every organisation and individual whose continual fundraising efforts and donations enable us to deliver support to ever more people.

Sustained professionalism from our care services teams

In November last year, the announcement of the planned transfer of our care services operations heralded a significant change in the charity's operations. Despite the uncertainty this news brought, our care teams continued to deliver excellent care with high levels of professionalism. Town Thorns Care Home enjoyed its first fully operational year following its superb refurbishment, with occupancy levels rising over the course of the year. Lynwood Care Home completed the roll-out of the Best Lives model, improving access to nursing care for all our residents, whilst enabling some of our carers to further their career by stepping into team leader roles. Birch Hill beat its targets this year, while retaining its Outstanding CQC rating and being named a Top 20 Care Home in the North-East. Meanwhile Lynwood Village saw improved financial performance in several areas and began to offer rental properties to widen access to the retirement village lifestyle.



Sadly, despite our best efforts, the opportunity to transfer the Ben Centre, our day service for over 55s in Coventry, to a new operator did not prove possible. We took the difficult decision to close the centre at the end of April 2024. The closure was marked by a celebration of all that the service has achieved over the past 27 years and our heartfelt thanks goes to all the staff who have provided such valued service to the centre's members and their families over this considerable period. We were able to assist all members who wanted support to find places at alternative providers.

Improving our employee experience

Our central support teams delivered improvements in recruitment and retention helping to reduce the organisation's vacancies by 45%. Our colleague communications strategy was strengthened with the launch of our Colleague Forum, which enables us to listen directly to our colleagues and respond to their feedback. Our focus on recognition and reward continued with awards for colleagues who went above and beyond the call of duty. Learning and development opportunities this year enabled colleagues to help and support themselves and each other.

Welcoming our new CEO

After eight successful years, leading the charity through significant transformation and growth, Ben's CEO, Zara Ross, has decided to retire. Her vision and commitment have reshaped the future of Ben and we would like to thank Zara for her exceptional leadership and dedication. The Board of Trustees is delighted to have appointed Rachel Clift as our new CEO following a rigorous recruitment process. As Ben's Health and Wellbeing Director, Rachel has tripled the charity's reach and impact and her proven passion & commitment make her ideally suited to delivering the charity's new strategy.

Thank you to all our Ben colleagues who enable us to make a positive impact on the lives of the people we support. And, as always, our profound gratitude goes to everyone who has donated or raised funds or helped to increase awareness of the support available to our industry colleagues.

A blue ink signature of Steve Nash.

Steve Nash

Trustees' Report (including Strategic Report)

Our purpose

During 2024, Ben's purpose continues to be providing support for life to the people of the automotive industry and their family dependents through our Health & Wellbeing and Care services. Our Care services are also available to the wider public.

Our strategy

FY24 was the final year of our five-year plan, which was extended by one year because of the impact of Covid. Over the course of this year, we sought to deliver high quality support to more people than ever, through three strategic priorities:

1. In Health and Wellbeing services: to increase our impact via significant growth in service delivery, awareness, engagement and income by seeking new commercial and fundraising opportunities

2. In Care services: to progress our sustainability journey by implementing a 'Best Lives' operating model and improving underlying financial performance including driving up colleague recruitment and ensuring retention
3. By putting people first: to focus on our values and the development of our people by maintaining our emphasis on the leadership, management, development, reward and engagement with colleagues throughout the organisation

More detail about the October 2023 strategic review and the FY25-30 plans can be found on page 23.



Health & Wellbeing

FY24 saw another year of record-breaking charitable impact for Ben's Health & Wellbeing services, meeting the highest level of service demand to date for a second consecutive year. The team responded to nearly 16,000 enquiries, supporting over 3,500 individuals and delivering almost 8,000 different interventions for automotive connected individuals and their family dependants.

In addition to individual and corporate donations, partnerships with automotive employers and income generated through events and commercial activities Ben also used some reserves to fund our services and support.

Supporting individuals and their families

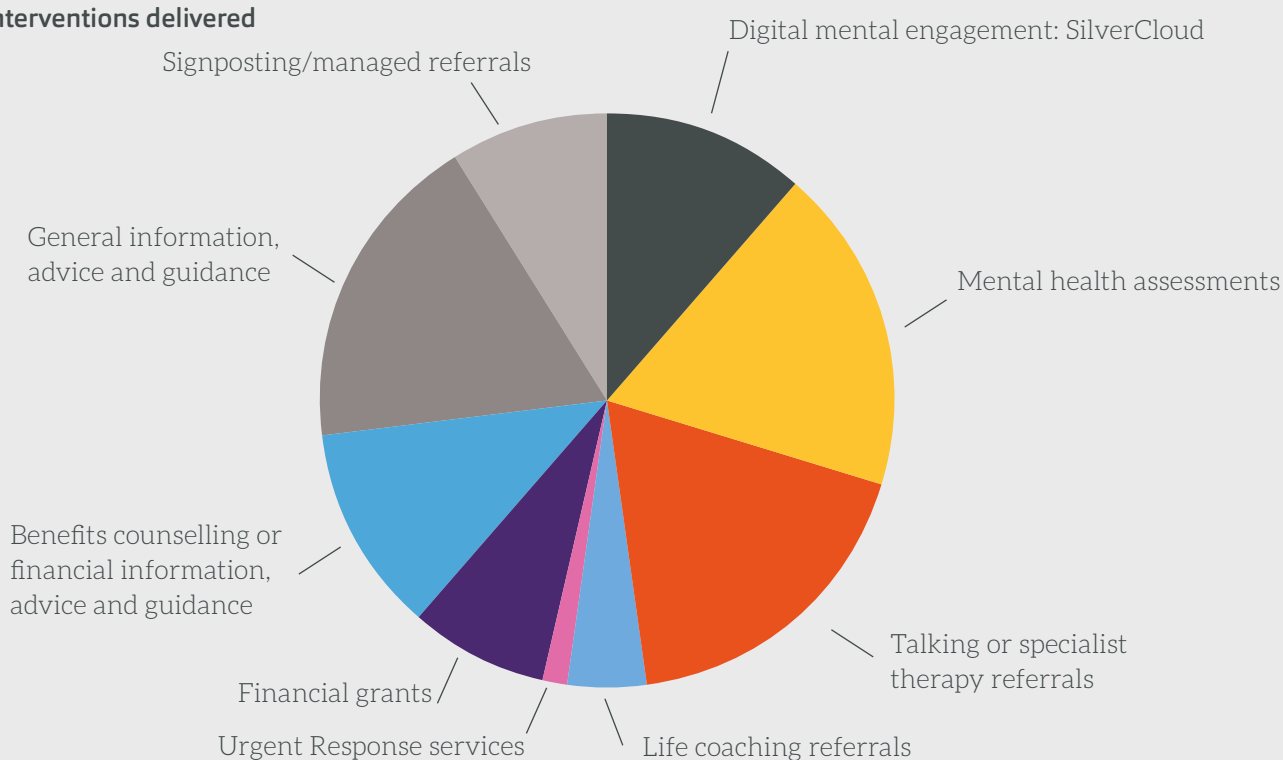
Since 2018, Ben's Health & Wellbeing services have seen a 400% increase in helpline enquiries and a 273% increase in the number of individuals being supported. In FY24 our Health & Wellbeing services responded to their highest level of demand to date.

Operating from 8am to 8pm Monday to Friday, Ben's Helpline responded to 15,780 enquiries (FY23: 13,098 enquiries), offering information, advice and guidance and providing a listening ear for anyone struggling

or in crisis. The team continued to respond to urgent need with immediate financial assistance, supporting individuals and their families to alleviate distress, providing for basic human needs such as food and shelter, as well as keeping people safe from harm.

Our Support and Specialist Services delivered 7,879 interventions (FY23: 6,573) for 3,676 individuals and their families (FY23: 3,308), an increase of 16.5% and 11.1% respectively.

Interventions delivered



Intervention	FY24	FY23	% increase
Digital mental engagement: SilverCloud	922	910	1.3%
Mental health assessments	1,435	1,346	6.8%
Talking or specialist therapy referrals	1,435	1,292	11.1%
Life coaching referrals	336	324	3.7%
Urgent Response services	112	63	77.8%
Financial grants	618	527	17.3%
Benefits counselling or financial information, advice and guidance	912	1,077	(15.3%)
General information, advice and guidance	1,412	598	136.1%
Signposting / managed referrals	697	439	58.8%

FY24 saw a further increase in charitable impact

Highlights include:

- Year on year growth in enquiries managed, individuals supported, and interventions delivered with charitable spend rising to £3.1m, an increase of 5.8%.
- 136% increase in requests for information, advice and guidance, and 17.3% increase in financial assistance provided to individuals struggling or in crisis due to cost-of-living pressures and the economic climate
- 40% uplift in the value of benefits Ben has helped individuals and their families to access
- 11.1% increase in talking and specialist therapy referrals made while maintaining funding at FY23 levels
- Rising digital engagement: 10.5% increase in engagement with self-help website content, 14% increase in social media followers and 9.2% increase in email sign-ups
- Ben's outreach team delivered 517 site visits, visiting 36.5% more employers, increasing their potential reach by 43% compared to FY23.

Making a positive difference

The impact of Ben's mission to 'make a positive difference to the lives of automotive people and their families' is evaluated using a range of internationally recognised quantitative and qualitative measures. Feedback generated an average Net Promoter Score (NPS) for Ben's Helpline of +74 (excellent), whilst Support & Specialist services scored 91+ (outstanding); website content scored +41 (very good); and Ben Training achieved +95 (outstanding).

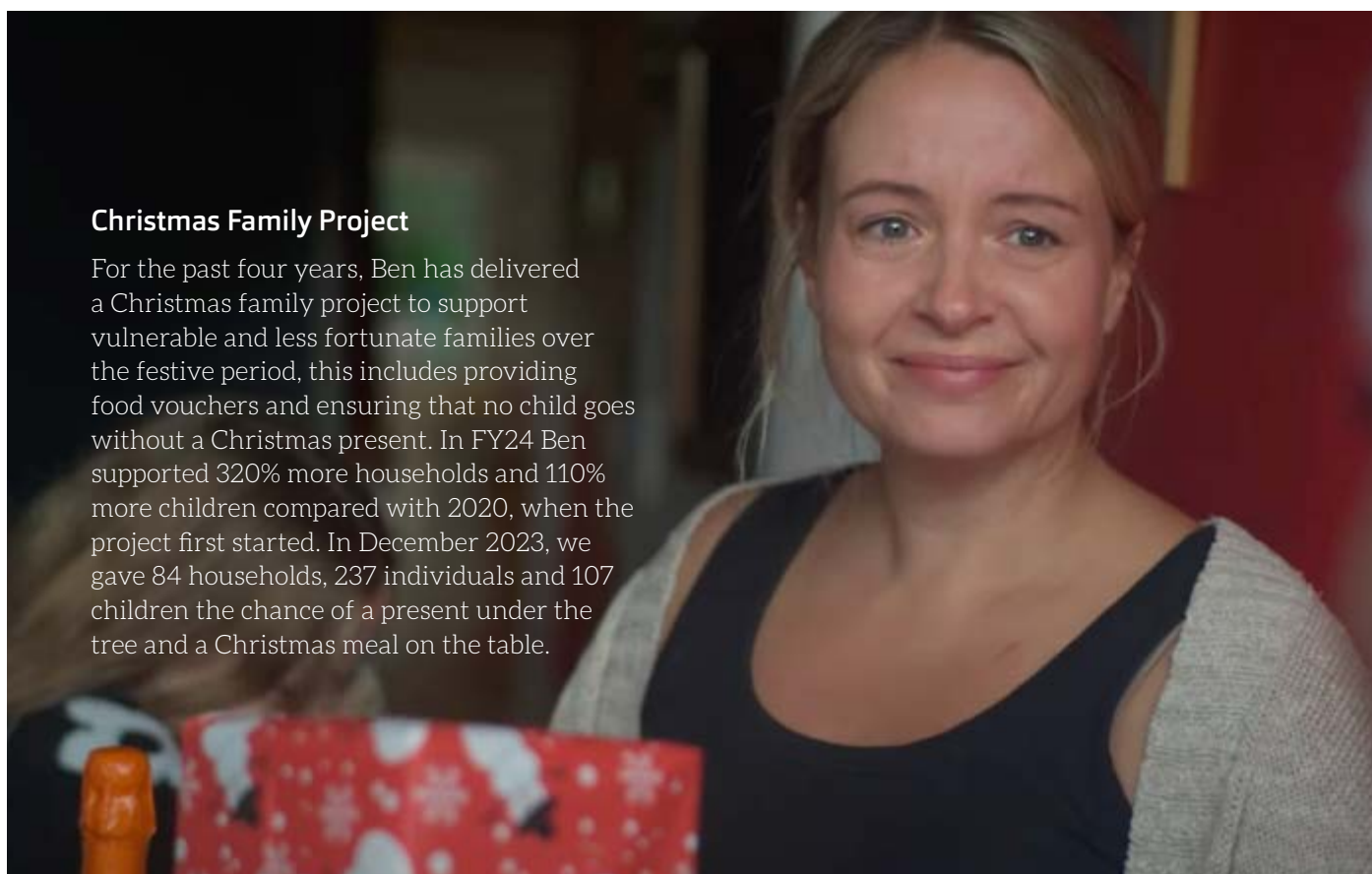
All other outcome and 'distance travelled' markers continued to demonstrate positive change including:

- On average, 92% of individuals helped by our Support Services team reported progress in at least one area (FY23: 88%)
- 98% of individuals participating in life coaching reported positive progress on 'distance travelled' markers (FY23: 97%)
- Similar to last year, 55% of those participating on SilverCloud (digital mental health and wellbeing platform) showed reliable improvement (FY23: 56%) and 33% showed a clinically significant recovery* rate (FY23: 34%) both in line with statutory NHS targets for mental health referrals.

*Significant improvement in symptoms

Christmas Family Project

For the past four years, Ben has delivered a Christmas family project to support vulnerable and less fortunate families over the festive period, this includes providing food vouchers and ensuring that no child goes without a Christmas present. In FY24 Ben supported 320% more households and 110% more children compared with 2020, when the project first started. In December 2023, we gave 84 households, 237 individuals and 107 children the chance of a present under the tree and a Christmas meal on the table.



Our impact in Health & Wellbeing services



260,308

Website support page views,
10.5% increase vs FY23

15,780

Helpline enquiries,
20.4% increase vs FY23

1,768

Support Service cases,
16.7% vs FY23

3,676

Number of individuals supported,
11.1% increase vs FY23

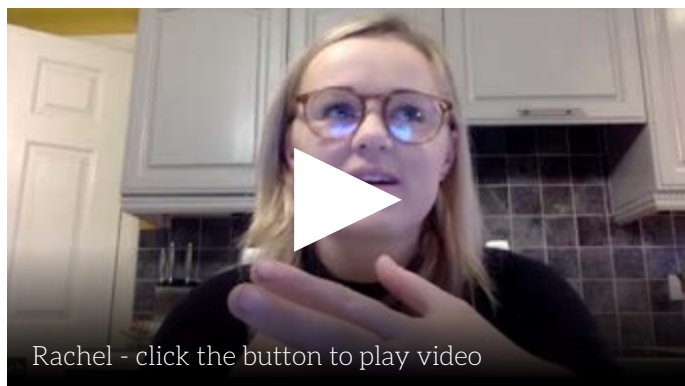
7,868

Number of interventions delivered,
19.7% increase vs FY23

£3.1m

Total spend on charitable activities,
5.8% increase vs FY23

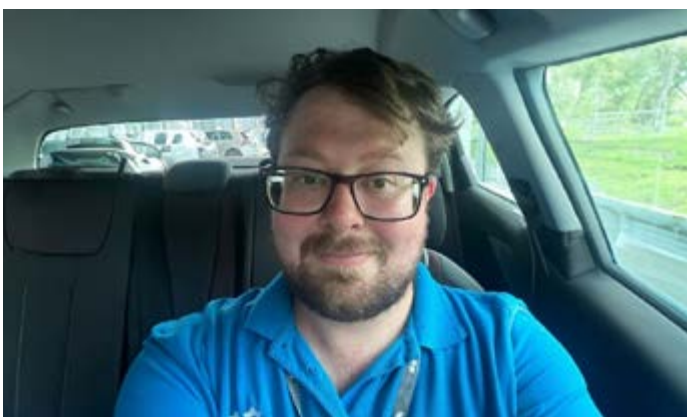
Our impact on individuals



Rachel - click the button to play video

"There was no triggering event, it came completely out of the blue. I suddenly started feeling really low and nothing was making me happy. I felt like the world was in black and white, I was numb with no emotions, and I was crying all the time. I wasn't actively suicidal, but I was considering it. Ben's support gave me the next day. Before, I didn't have a reason to get to the next day but, after speaking to Ben, I wanted to get to the next day. I genuinely don't think I'd be here today without Ben."

Rachel



"When I spoke to Ben, they reassured me that they could help and made me feel at ease. I thought I'd have to jump through hoops to get support, but I didn't have to. It was good to know that there was someone there for me. I now have all the tools that I need. Coaching is about giving you new skills and ways of looking at things to help you succeed. It's helpful not only for career and business, it also helps you with everything as you learn new skills and gain new perspectives. The most important thing my coach taught me is to ask myself: 'what if the worst-case scenario doesn't happen, what if the best happens?' I look at everything with a different perspective now. I've come out of coaching a better person."

Josh



"I'd found myself at my lowest point last year. I was experiencing suicidal thoughts and made an attempt to end my life. I was aware of Ben so I self-referred and it was a really good experience. My Case Manager worked with me to find out what I needed, and she was very diligent. She helped me get the right support. I was given eight sessions of counselling and I used that time to untangle the components that had led to me feeling suicidal. I then had two more sessions of counselling because there were still things to work through to aid my recovery."

"After finishing counselling, I'd cleared the backlog. Then I felt a bit directionless, and I was overwhelmed by the possibilities, but in a good way. So it was recommended that I have some coaching, so I had eight sessions. Coaching helped me to understand myself, my goals, my strengths and challenges and how to approach them. It gave me a sense of perspective and the tools I needed to achieve my goals. It helped me to set up my life to be conducive to long term happiness and wellbeing."

"Since counselling and coaching, I've grown massively as a person. I went from rock bottom to feeling like I'm doing things right now, not just for others, but for myself. If it wasn't for Ben, I'm not sure I'd be here today."

Michael

Our work with automotive industry partners

We provided a range of mostly free services to automotive industry partners, helping them to better support the health and wellbeing of their workforce.

“Our partnership with Ben embodies our colleague ambition: ‘to be the best you’. The support from BEN continues to be transformative for many of our colleagues. It’s important to us that we continue to do our bit to raise vital funds that help Ben to continue to positively impact more lives. To us, it’s a partnership built on compassion and shared commitment to holistic support.”

Nicola Tordoff-Sohne,
Head of People, JCT600



In FY24 we delivered health and wellbeing courses to 866 individuals, we also completed 94 free health checks to individuals within the industry.

“We are incredibly proud to partner with Ben. We are so grateful for the ongoing support they provide to the industry, including our colleagues here at LKQ UK and Ireland. Their commitment and passion are unparalleled, and it has been fantastic to support some of their key events and fundraising opportunities, particularly as headline sponsor for Race Across Britain this year.”

Tina Parker,
Head of Communications, Euro Car Parts



“Gemini Accident Repairs are in our second year of partnership with Ben and their support for our employees has been super-helpful. Our partnership with Ben is crucial, particularly in light of the growing mental health concerns, financial strains, and everyday challenges faced by many. Gemini has helped raise awareness and donations to support Ben, by participating in numerous events. So far, we are on track to have raised nearly £10,000, and we look forward to continuing our efforts throughout 2024. I believe that numerous team members have reached out for assistance, and Ben has been a committed source of guidance and aid for those in need.

Rachel Meenaghan,
Head of HR and Marketing, Gemini ARC



“We’re proud to partner with Ben. With their help, we see our team coming together and collaborating for the greater good. Whether that’s competing in their challenges or support with our own events, the team behind Ben work tirelessly to support us. These initiatives have become more successful than ever before and allow us to give back to this necessary charity that provides valuable support to all our colleagues.”

Andrea Gomm,
Group People Director, AX



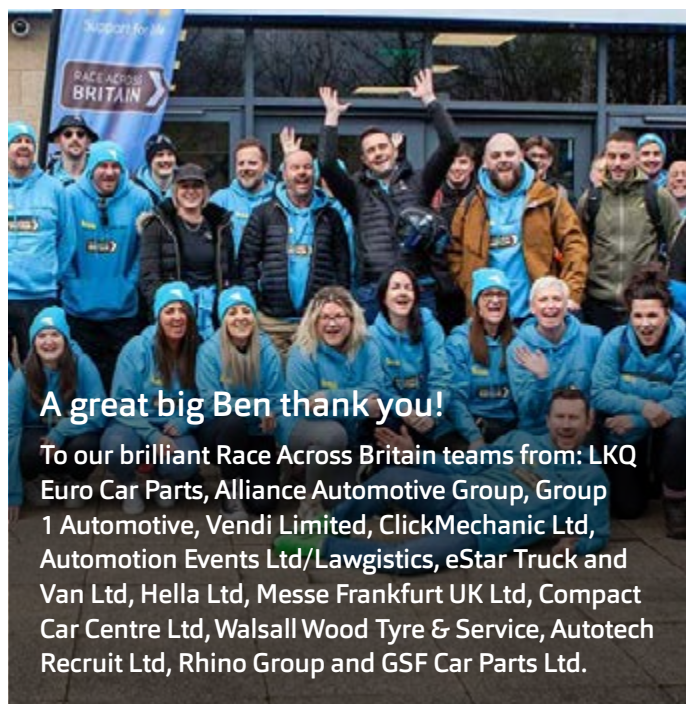
Fundraising

Race Across Britain

Inspired by the popular TV series 'Race Across the World', Ben's epic new fundraising challenge 'Race Across Britain', proudly supported by LKQ Euro Car Parts, raised over £100,000.

In February, 27 intrepid teams of two showed incredible determination and ingenuity to complete this challenging event, travelling from LKQ Academy in Tamworth to six different checkpoints including the Angel of the North, Blackpool North Pier and The London Eye, using only public transport, walking, running or cycling. En route there were different tasks to complete including VR car spraying at LKQ Tamworth and finding Ben Bears hidden at LKQ Glasgow.

Congratulations to the joint winners who finished first, from LKQ Euro Car Parts: 'The Mavericks', Tony Shearer and Andy Southby, and 'Skint Sprint Squad', Chris O'Rourke and Melanie Lowe.



A great big Ben thank you!

To our brilliant Race Across Britain teams from: LKQ Euro Car Parts, Alliance Automotive Group, Group 1 Automotive, Vendi Limited, ClickMechanic Ltd, Automotion Events Ltd/Lawgistics, eStar Truck and Van Ltd, Hella Ltd, Messe Frankfurt UK Ltd, Compact Car Centre Ltd, Walsall Wood Tyre & Service, Autotech Recruit Ltd, Rhino Group and GSF Car Parts Ltd.

Give A Little Christmas Appeal

We launched our Christmas Appeal again at Ben Ball. This year we did something different and produced our own film which sat at the heart of our fundraising during December and January. Thanks to the generosity of our corporate partners and individual donors we raised just over £131,000.

<https://ben.org.uk/get-involved/appeals/give-a-little/>



Ben's Big Breakfast

Ben's Big Breakfast

Ben's Big Breakfast brings together employees, customers and families to share the most important meal of the day, aiming to connect with each other and check in to support each other's mental health. A total of 164 locations hosted a Breakfast during 9th-15th October 2023 raising almost £12,000. A huge thank you to everyone who took part.



Ben Ball 2023

Ben Ball

Over 500 guests attended the legendary Ben Ball at Old Billingsgate Market on 6th December 2023, a venue in the heart of the City, raising over £340,000 in vital funds to support members of the automotive community who are struggling or in crisis. Our annual flagship black-tie event, once again proudly supported by AutoTrader, proved to be the standout event in the automotive industry calendar with show-stopping entertainment and delicious food.

<https://ben.org.uk/get-involved/do-it-4-ben/ben-ball/>

Our heartfelt thanks to everyone who has participated, sponsored, donated or contributed to Ben over the last year. We can't do it without you and your ongoing support is hugely appreciated. Thank you!

Fundraising



Race Across Britain: what did participants think?

"All of the team from Ben were amazing along with the support from the teams within LKQ UK working together to make this challenge a success. A Team!"

"Great experience, we had an excellent time, enjoyed the route and the unknown. We regularly bumped into the same teams, and everyone was up for the challenge."

"Raising funds for a great cause - Great camaraderie/banter among teams - amazing & rare experience to be a part of - Opportunity to get to know my teammate a lot better!"

"The personal growth was the biggest highlight. Being totally unplugged without phones and internet. Not being able to preplan, which is one thing I always do, not being able to was a challenge. Building up relationships with other teams along the route, and the overall camaraderie that Ben had installed between all the teams within our industry. The travelling and of course meeting you the wonderful team in Ben."

"The moment the text comes through the phone and you and your teammate looked at each other, with that look of no way they want us to go that far? Also, the camaraderie of the fellow teams."



Care & Village

Ben's care and support also extended to those in their later years through our three care homes, sheltered housing sites and a retirement village community. Funded through fees and other charges, access to these services is not dependent on an automotive industry connection but those with qualifying industry connections are given priority and some receive a care subsidy following an assessment process.

Care and Village

During FY24 it was business as usual, with all three of Ben's residential care homes focusing on the delivery of high-quality, person-centred care to each and every resident. Ben decided to share the outcome of its strategic review with colleagues first in November 2023, including the plan to transfer the stewardship of the care and village operations to new operators. Despite the uncertainty created by this announcement, our care and village teams maintained a consistently high-quality service by continuing to support residents and owners with the utmost professionalism.

Town Thorns experienced its first full year following the completion of an £8.1m refurbishment and rebuilt its occupancy levels, including the additional beds, to full capacity. At one point occupancy was over 100% when a resident couple chose to share their room. The impact of the refurbishment has been significant, with residents and staff making the most of the five-star environment which is now fully fit for purpose. The brand-new environment and equipment reduces maintenance issues while helping colleagues with the practical aspects of care delivery. Town Thorns was the first of our care centres to roll out the Best Lives model, an approach which enables nursing care to be delivered to residents in every area of the home as needed.

Lynwood Care Centre's roll-out of the Best Lives model, was enhanced by the appointment of an experienced Head of Clinical Care, which has helped to transform nursing care provision at Lynwood, improving the quality of clinical care throughout the home.

This has been noted by local authority inspectors who are impressed with the implementation of the care model and with the oversight and governance of Lynwood Care Home.

The Pantry Café and Oscars cinema room officially opened at Lynwood in FY24, along with a family room where staff and relatives can have private conversations. All these facilities are in regular use by residents, families and visitors.

Birch Hill Care Home retained its Outstanding CQC rating, which it has held since 2019, and continued to achieve high occupancy levels. Work on the conservatory, to give residents the opportunity to enjoy garden views in all weathers, was completed. This, along with a secure garden area to the front of the home enables Birch Hill residents, many of whom live with dementia, to enjoy spending time outdoors safely. Birch Hill's new wellbeing and activities host enabled residents to enjoy more fulfilling activities including trips out to shops, restaurants, honey farms, suspension bridges, visits to the pub, Zumba classes and more. Visits from the local school and Birch Hill's first summer fayre, have also created even more positive relationships with the local community.

Following a CQC Review on 6 July 2023, Birch Hill retained its 'Outstanding' rating and Lynwood Court retained its 'Good' rating. The CQC inspection at Town Thorns on 11 May 2023 also resulted in a 'Good' rating.



Care and Village

Farewell to Ben Centre

We are proud that Ben Centre, Coventry has been able to provide a day care service for nearly 9,000 members with automotive industry connections over the past 27 years. With the announcement of the strategy review in November, our first priority was to seek another charity provider to whom we could transfer the service onsite. Despite our best efforts this was not possible, and so we were left with the difficult decision to close Ben Centre on 26th April 2024. Thankfully we were able to assist all of our Centre members to transfer to

alternative provision, and also supported a number of Ben colleagues to secure new carer roles elsewhere. By donating the Ben Centre minibus to a local provider, we ensured that a number of our members could still be transported to other day care provision in the city. We would like to thank all our Ben Centre members and their supportive relatives, who made it such a special place, and all our colleagues who provided such an excellent service over many years.



Improving systems and processes

As a new CQC Inspection Framework is rolled out, our three Ben care homes are preparing to meet the new set of inspection criteria and updated requirements. To assist with this process, we are implementing a new suite of audit software to enable the capture and management of key data while also making it easier to share information, including with the relevant inspection bodies. We are also improving our resident information management using a cloud-based platform that will improve 'on-the-spot' reporting and information sharing. These technology updates not only bring efficiencies, but also improve communication with families and professional bodies.

Care Home Manager... and Landlady

Ben's creative care colleagues are always seeking opportunities to bring life and fun into our care homes. As 'going to the pub' has been an important part of life and a source of great social pleasure for many of our residents in the past, Debbie Dale, Town Thorns Care Centre Manager decided to bring the pub to them. Debbie obtained a license and is now the official landlady of Town Thorns. Every Friday, the bar opens for happy hour, with a pub background noise soundtrack bringing ambience to the occasion. Residents can now enjoy 'going out' on a Friday night and happy hour has proved to be extremely popular!

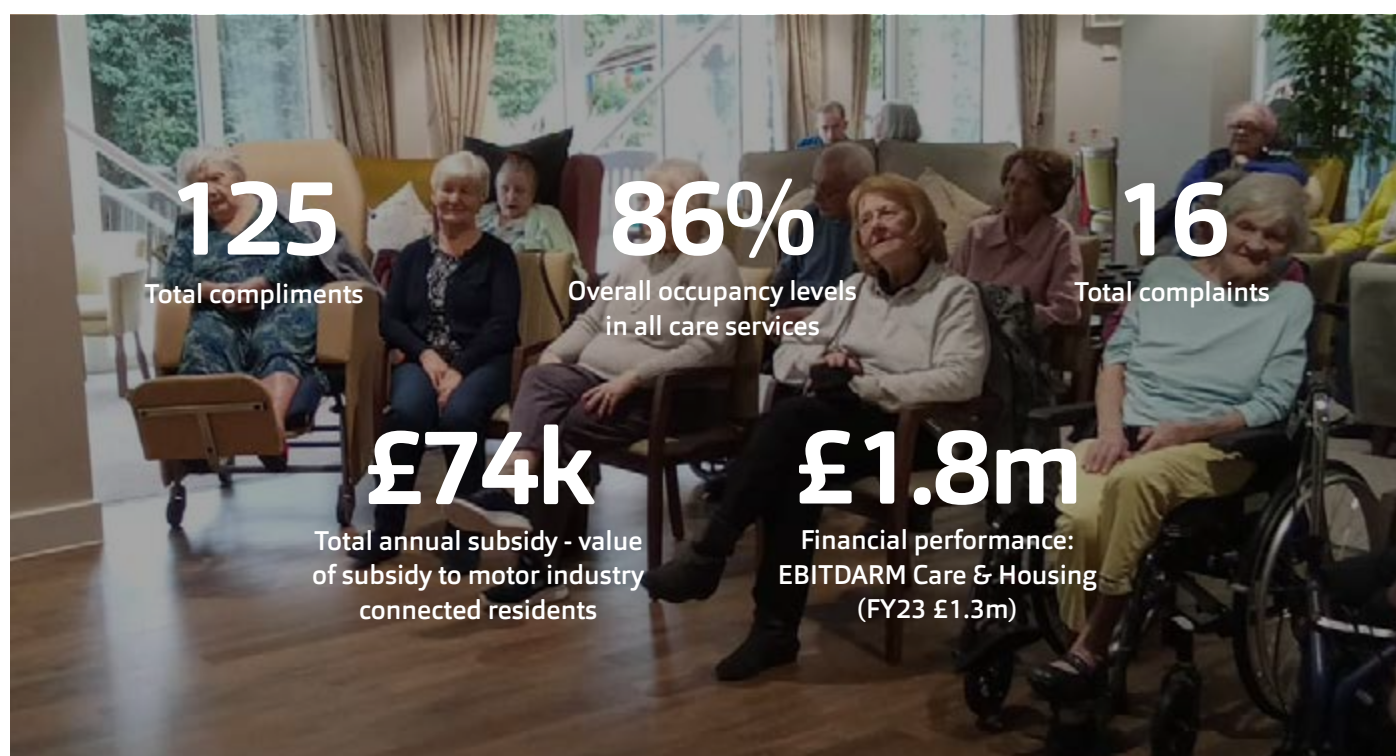
Our impact in our care centres

CQC inspection results

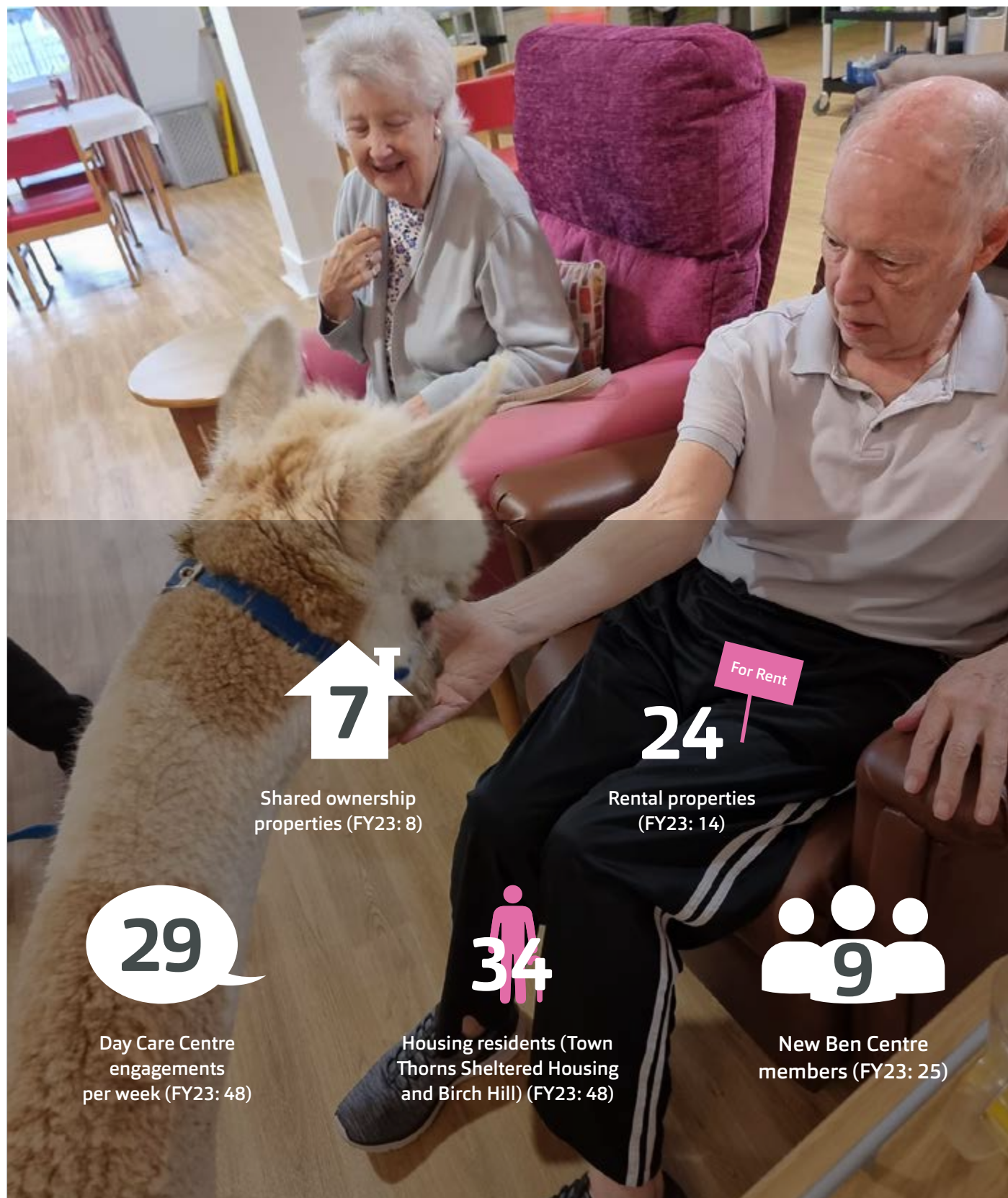
Good & Outstanding CQC ratings maintained at all centres



Latest CQC inspection details				Ratings for key areas				
Care home	Took place on	Report published	Overall rating	Safe	Effective	Caring	Responsive	Well led
Lynwood	19 Mar 2018	16 May 2018	Good	G	G	G	G	G
(Reviewed 6 July 2023)								
Birch Hill	8 Aug 2018	31 Oct 2018	☆ Outstanding	G	O	G	G	O
(Reviewed 6 July 2023)								
Town Thorns	11 May 2023	8 Jun 2023	Good	G	G	G	G	RI
Lynwood Home Care	19 Mar 2019	16 April 2019	Good	G	G	G	G	G



Our impact in housing & community services



Care Services Testimonials



Town Thorns

"I am so happy with the care my brother receives at Town Thorns. He is treated with respect and dignity. He is always happy when I or other family members visit. I believe we are so lucky that our brother is a resident of Town Thorns. The staff are caring and friendly, and my brother's needs are met by staff with kindness and a professional attitude." **Sister of resident**

"I was nervous when it was decided my mum needed to move into Town Thorns permanently. I didn't need to worry. She loves it. The care and facilities are excellent. For us it is the activities that provide the interaction and new friends my mum has made. The stimulation is amazing. I could not have done that for her. The staff are all lovely, providing quality care. The thing for me is I can visit anytime. Nothing to hide." **Daughter of resident**

Lynwood Care Home

"Mum has been at Lynwood for the past 4 years. We (the children) are always informed of any changes to her health, medication, etc. The care, dedication, kindness, and attention to detail shown by all the staff is truly humbling. We know that they care deeply for Mum and are always bright and cheerful. We have recommended Lynwood to many of Mum's friends and families because of our experience. It's a 100% recommendation!"

Daughter of resident

"Care staff are amazing and dedicated to caring for the residents. Families are always welcomed with a smile and a "hello". I visit my dad frequently, if we have any questions the care workers always answer and put our minds at ease." **Daughter of resident**

Birch Hill Care Centre

"Birch Hill Care home is excellent. With my mum's condition I can't think of anywhere else I'd like her to be. Knowing Mum is safe and cared for by a super friendly dedicated team is a huge comfort. Mum has constant company day and night, can and does choose to join in activities which she really enjoys and is enriching her life and reducing the impact of her condition on Mum and also on all of the family too. My mum has good days and bad days but on good days she recognises how lovely the house and gardens are, how fabulous the staff are and she enjoys the excellent in-house cooking." **Daughter of resident**

"I had to source a care home for my mother 10 months ago and was recommended Birch Hill. From the first day I contacted the home, I have had exceptional service from everyone involved with this home that has a good family atmosphere and encourages the residents to participate in all activities etc. on offer".

Son of resident

Lynwood Village

The past year saw very high satisfaction levels amongst Lynwood Village Owners, despite the negative impact of inflation and the higher cost of living felt across the UK. Increased costs impacted on discretionary spending by Village Owners on auxiliary services such as housekeeping and dining out at the onsite coffee shop and restaurant. The latest Owners' Survey confirmed their renewed focus on value for money across all areas of expenditure, but overall, Owners report they are very happy living at Lynwood Village. There has been a significant growth in customer satisfaction with the Net Promoter Score at its highest ever level of +35, despite FY24 also being a challenging year for colleague recruitment. In particular, Owners reported on positive improvements in the area of Village maintenance. Other highlights of the year at Lynwood Village included:

Community gardening day

The second annual Community Gardening Day in May was a great success with 26 willing gardeners drawn from Ben HQ, Village staff, Rice and Roman estate agents and Gardening Club members. Beds all around the gardens were weeded and tilled, tubs were replenished with geraniums and lobelia for the summer, and the raised planters at Woodland View were revamped and enhanced. Volunteers also restained the summer house and the woodland floor was cleared of young rhododendrons, holly bushes and much more. The day was rounded off with a barbecue on the croquet lawn to celebrate an excellent day's work.

Activities and Events

The team at Lynwood Village continues to provide a wide range of activities, events and excursions so that Owners can make the most of their retirement years, enjoying a full and active life. From a Vegas barbecue to a day trip to Brighton, the ever-popular Christmas Fayre and trips to the races at nearby Ascot, FY24 was another busy year.

Food delivery service

Prescott's restaurant, bar and coffee shop are at the heart of Lynwood Village, continuing to provide excellent quality food with a choice of hot lunches every day. In FY24 the team introduced a home delivery service where owners call to place their order in the morning and have their lunch delivered to their home between 12 noon and 1pm. It's a popular service that enables anyone who is unwell or doesn't feel like cooking to receive a hot, freshly cooked, nutritious meal.

Property Sales and Rentals

Specialist retirement estate agency Rice and Roman has been based onsite at Lynwood Village since 2022, working on new build property sales and the resales of previously owned homes. Over the course of FY24 they have sold a number of new build properties, assisted in numerous resales and helped introduce property rental as an option for people who want to move into the village but would prefer not to buy a property.

Our impact in Lynwood Village

Staff, security, companionship, activities and the gardens are what Owners like best about living at Lynwood Village

99%

Owners are satisfied or very satisfied with the attitude and helpfulness of the reception team

90%

Owners say that living in Lynwood Village has met or exceeded their expectations

81%

Owners are satisfied or very satisfied with the quality of the housekeeping service

93%

Owners are satisfied or very satisfied with the quality of the therapy centre classes

91%

Owners are satisfied or very satisfied with the attitude and helpfulness of the Prescott's team

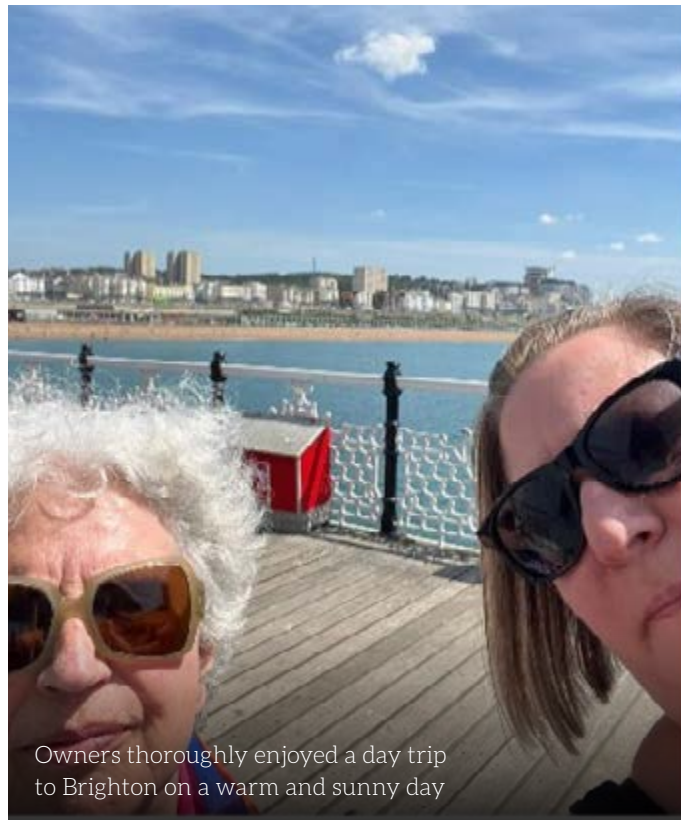
78%

Owners would like to see the food delivery service continue.

Our impact in Lynwood Village



Perfect weather for the second Community Gardening Day, which was a great success



Owners thoroughly enjoyed a day trip to Brighton on a warm and sunny day



Santa drops in to the ever-popular Lynwood Village Christmas Fayre



A Vegas barbecue provided excellent food and great entertainment for owners.

Group

The central support teams at the heart of Ben provide leadership, management and support, including Finance, HR, Maintenance and IT services, enabling colleagues throughout the organisation to focus on making a positive impact on people's lives. Our headquarters are located on our Lynwood site near Ascot, Berkshire, supporting Ben colleagues across the country.

People first

In FY24, recruitment, colleague communications and recognition programmes were priorities. Colleagues were offered a number of new learning and development opportunities, including training on self-care and providing support to themselves and each other. Colleagues received an uplift in pay during FY24 to help with the pressures of rising costs of living and to show our appreciation for their continued hard work and professionalism.

Colleague communications and engagement

With virtual teams spread across the country, it is vital for Ben colleagues to be kept fully informed, to feel part of the organisation and to know that their hard work is recognised. Regular information cascades and strategic updates ensured everyone was kept up to date on developments within the charity, as well as promoting ways in which colleagues can look after themselves, e.g., via 'Wellness Wednesdays'. Ben is a top-100 user of Perkbox, an employee recognition hub, demonstrating that teams are using this platform frequently to recognise colleagues' hard work and to celebrate success.

In March we held our annual Management Conference, during which we recognised our 'Everyday Heroes' and gave awards for outstanding achievement. FY24 also saw the launch of Ben's Colleague Forum, an elected group who enable the leadership team to listen directly to feedback on plans and respond accordingly. Most members of the Colleague Forum have been re-elected for a further year.

Recruitment

Recruitment was a key area of focus during FY24. A sponsorship license for overseas workers enabled Ben to reduce vacancies in our care homes by recruiting 20 care colleagues on skilled worker visas.

Our TikTok channel played a key part in raising awareness of career opportunities at Ben, now with over 12,000 followers. By the end of the financial year the number of positions vacant was 45% lower than at the end of FY23.

The Charity is committed to pursuing equality and diversity in all our employment activities including recruitment, training, career development and promotion. We welcome applications for employment from people with disabilities and make suitable adjustments as necessary during recruitment and throughout their employment at Ben.

Awards nominees

As a testament to the quality of Ben colleagues, no fewer than four were nominated for National Care Awards and all were regional finalists. Congratulations to Anastasia Denys, a nurse from Lynwood Care Home, Anthony Brannen a frontline leader from Town Thorns, Jessica Moore, a carer from Town Thorns who won West Midlands Carer of the Year and Kirsten Fry, our training and development partner, who won the Workforce Development Award.

Strategy Review

When the strategy review was announced, the leadership team visited every colleague team in person to answer their questions about the decision to transfer stewardship of our care services to new operators. The HR and internal communications teams immediately reached out to each colleague affected by the plans. We continue to update colleagues every month to ensure they have all the relevant information about the strategy implementation and have offered TUPE information and training sessions to relevant colleagues, so that they understand their position and their options.



'West Midlands Carer of the Year' winner Jessica Moore from Town Thorns

Learning and Development: helping colleagues to help themselves

Whilst Ben's focus is improving the health and wellbeing of the people in the automotive industry, we also believe it is important to apply the same level of care to our own colleagues. In FY24, with the cost-of-living crisis putting pressure on every household, we offered colleagues training on how to spot the signs of stress and anxiety and how to take steps to resolve them.

As part of our Equality, Diversity and Inclusion programme, both male and female colleagues were offered training on the menopause to promote understanding of its impact and how to offer appropriate support to colleagues. Other training on offer included Mental Health First Aid, NVQs, Management Development and skills training.



Feedback from participants on Ben's training programmes

Fuelling your Wellbeing:

'Well delivered and all encouraged to share our own personal stories in a safe environment. Thank you so much, we are so fortunate at Ben to be able to have such training that helps in our daily lives.'

Management Skills

'As a new manager, this course gave me all the skills I need to feel confident in my role. Thank you, great training!'

Coping with Anxiety

'The training was excellent. It brought together a group of people with varying degrees of anxiety and needing different levels of support. It provided a template to help manage anxiety which we all found useful. Kirsten set the tone to be kind and empathetic which is exactly what was needed. Another fabulous session!'

Future plans and priorities for FY25

Our strategic priority for our Care and Village services is to transfer them successfully to the stewardship of new operators. During this transition period we have clear operational priorities for these services.

Our operational priorities for FY25 are to ensure 'business as usual' for our care and village services until the transfer of ownership take place, whilst also laying the foundations for our Health & Wellbeing services to deliver against the five-year strategy to 2030.

Our four key operational priorities for FY25 are as follows:

1. Ensure our care and village services continue to deliver high occupancy and quality of support to residents and their families until the transfer of ownership is completed. We will do this by supporting all service users, relatives and colleagues during this time of uncertainty through our 'business as usual' focus, as well as offering learning and development opportunities, and recognition and reward for care and village colleagues.
2. Prepare our Health & Wellbeing services to deliver the five-year strategy to 2030. We aim to triple Ben's charitable impact, both through growing our crisis/reactive support and, importantly, through increasing our preventative support. This demands that we have the right teams and resources in place to deliver support to many more automotive people. We will scale up our support through strategic partnerships, working with partners who specialise in delivering therapeutic support services, and through harnessing digital opportunities to reach and support people in need.
3. Prepare our fundraising team to grow our income to meet the ever-increasing demand for our services. Our goal is to increase income to £6m-£7m per year by 2030 through a blend of strategic partnerships, mass participation events, supporter experiences and other fundraising channels alongside our existing corporate partnerships which are so fundamental to enabling our charitable work.
4. Continue our People First strategy, focusing on communication, recognition and reward, ensuring our people feel valued, acknowledged and appreciated. We will also continue to help colleagues support their own wellbeing through learning and development opportunities.

Our new Vision, Purpose and Mission

Ben's Vision: An automotive family that thinks well, feels well, lives well, and works well.

Ben's Purpose: Empowering our automotive family to live their best lives.

Ben's Mission: Provide support for life for automotive people and their family dependants. Partner with automotive employers to build a resilient and motivated workforce. Champion and influence positive change for the automotive industry.

Ben's strategic review involved consideration of how best the charity can focus on its mission to provide direct, proactive health and wellbeing support to people in the industry. Our new five-year strategy was developed to respond to the rapid growth in demand from people in the automotive industry for health and wellbeing support. Meanwhile, in recent years our Care Services have been supporting fewer people with an automotive industry connection year by year.

The decision to transfer the stewardship of our care and village services to new operators was taken only after very serious consideration and was unanimously supported by Ben's trustees and Exec team. We recognise the impact that this decision will have on our service users and their families, owners and colleagues and will continue to work tirelessly to support them through this process.

By sharpening the charity's focus we will be better placed to provide a broader range of proactive and reactive services to meet growing demand.

Our goals by 2030

- Increase impact and engagement by growing Ben brand awareness among automotive industry people from one in five, to one in three
- Grow our income to £6m-£7m per annum with net-to-mission contribution of £4m-£5m p.a.
- Triple our charitable impact by increasing the number of people we help and diversifying the services we offer

Ben is almost 120 years old and this is an exciting new chapter in our history. We look forward to working with our colleagues and industry partners to deliver our vision and to support many more people in the automotive industry.

Financial review

Total income increased by £1.6m (8%) to £20.5m with all of the growth driven by our care home operations. Charitable expenditure, excluding property sales, increased by 14% to £20.6m, of which £3.1m was spent on health and wellbeing support, an increase of 6%, as we continued to respond to increasing demand from beneficiaries in the automotive sector. We ended the year with a net deficit of £7.1m primarily reflecting the revaluation of certain assets in light of the strategy decision to transfer our Care & Village services to new owners. The adjustments are necessary to comply with accounting regulations but we anticipate that the aggregate proceeds from the transfers, once completed, will at least match the aggregate net book value of the relevant assets prior to the adjustment. The deficit was funded by reserves with minimal impact on our cash position.

Financial review

Income

Total income for FY24 was £20.5m, an increase of £1.6m (8%). Underlying income, excluding property sales and investment income was £18.7m, up nearly 12% (£1.9m) on the prior year primarily due to additional capacity at Town Thorns following completion of the major refurbishment at the end of FY23.

Donation & legacies income at just over £3.2m, was the same as prior year. We were encouraged to see recurring corporate donations increase again by £0.2m to £1.6m reflecting both improving motor sector activity and stronger support from key industry partners. Events income, at £0.8m was £0.1m higher as companies, trade bodies and individuals returned enthusiastically to Ben and third-party fundraising events. Key contributors included Ben Ball (£0.3m), Doit4Ben challenge events (£0.2m) and our new Race Across Britain event (£0.1m). Conversely Appeal income and grants were each down £0.1m, as was Legacy income, which is always unpredictable, although the pipeline looks stronger for FY25.

Income from charitable activities, excluding property sales, increased by 15% to £15.2m (FY23: £13.2m) reflecting the return of Town Thorns capacity to 62 beds following the major 2-year refurbishment programme completed in March 2023. Commercial trading operations, mainly training and therapy services, delivered a consistent performance generating £0.3m income.

Expenditure

Fundraising expenditure was £1.2m (FY23: £1.3m), reflecting proactive efforts to manage these costs.

Charitable expenditure, excluding property sales, increased by 14% to £20.6m (FY23: £18.0m). The costs of providing care in our care homes rose by 15% to £15.1m reflecting both an increase in occupancy during the year and continued cost pressures including staffing and utility costs. Care costs also include an impairment loss of £1.0m (FY23: £0.4m) in relation to one of the care centres. The cost of providing Health & Wellbeing services increased by 6% to £3.1m (FY23: £2.9m) reflecting an increase in all areas including individuals supported, up 11% to 3,676, Outreach up 43%, therapies up 4% to £0.5m and financial assistance up 6% to £0.3m.

Assets and liabilities

The value of properties held for resale dropped to £3.0m (FY23: £3.7m) as property sales continue to be subdued. At year-end we had 14 properties remaining to be sold. Towards the end of the year we started to market some of the unsold duplex properties for rental and post year-end we have secured three assured shorthold tenancies.

Investment property has seen a fair value write-down of £5.1m from £5.7m to £0.6m, representing the fair value of future ground rents arising in relation to the leasehold properties at Lynwood Village. The value has been inferred from the bids received to acquire Lynwood Village as part of the strategic decision to transfer Care & Village services to new owners. The value in prior years was calculated on a discounted cashflow basis on the assumption that the asset would be held for the long-term benefit of the charity. Notwithstanding this accounting adjustment we anticipate that the aggregate proceeds from the transfer of the Lynwood site will at least match the aggregate net book value of the relevant assets prior to the adjustment.

Cash and current asset investments have reduced to £1.9m (FY23: £2.8m) reflecting final payments for the Town Thorns refurbishment project and the funding of Health & Wellbeing charitable expenditure.

Reserves policy

Our reserves allow us to manage financial risk and short-term volatility in our income and expenditure so that we can sustain and grow our charitable activities. The Trustees review the level of reserves annually.

Our reserves policy is to maintain free reserves at least at a level that is equivalent to four months operating expenses which equates to £7.0m. We define free reserves as Unrestricted General funds less any amounts that are not available for spend. The reconciliation of Unrestricted General funds to free reserves is:

	2024 £'000	2023 £'000
Unrestricted Funds	39,689	46,766
Less: Designated funds		
Ground Rent fund	(629)	(5,701)
Other designated funds (see note 26)	(985)	(642)
Less: other amounts not available for spend		
Tangible Fixed Assets	(27,437)	(29,066)
Property held for resale	(3,087)	(3,718)
Capital Projects fund	(250)	(250)
Free reserves	7,551	7,389

The free reserves of the Charity group are £7.6m which equates to four months of operating expenses, in line with the reserves policy.

Investment policy and performance

The Audit Committee reviews the Charity's investment policy on an annual basis. The policy is to hold at least 50% of its target operating reserve together with amounts required for committed capital projects in low-risk cash and similar assets. The balance of available funds is managed to provide investment income while providing easy access to funds if required. The year ended March 2024 marked a significant improvement compared to the previous year for global stock markets. This positive trend was driven in part by a resilient US economy and enthusiasm surrounding Artificial Intelligence (AI). Additionally, expectations of interest rate cuts further bolstered the performance, although the pace of these cuts may not have met the market's initial hopes.

Investment income and net gains totalled £0.4m (FY23: £0.6m) and the portfolio (net of fees) returned 10.3% (FY23: -4.5%) against a target of 6.9%, CPI+4% (FY23: 14.5%). For comparison, a similar benchmark, the ARC Steady Growth PCI returned 9.3%. Equities played a significant role in driving performance and bonds also achieved a positive return once again although the performance of alternatives was mixed.

At Ben, we give careful consideration to positive social impact in the widest sense and seek to follow the guidance on ethical investment provided by the Charity Commission. The Audit Committee, with the advice of our investment managers Cazenove, monitor the appropriateness of investments with regard to the aims and reputation of the Charity, as well as potential financial performance. The portfolio is managed in line with Cazenove's Environmental, Social and Governance Integrated Strategies.

Principal risks and uncertainties / Risk management

Identifying and managing the possible and probable risks that a Charity may face in the course of its work is a key part of effective governance. The Trustees have a risk management strategy which comprises:

- regular reviews of the principal risks and uncertainties that the Charity and its subsidiaries face; and
 - the establishment of policies, systems and procedures to mitigate those risks identified in the annual review
- The Audit Committee reviews the business risks regularly prior to consideration by the Board.

The table shows the key risks that were agreed by the Trustees as at 31 March 2024. They are satisfied that the necessary systems and procedures are in place to manage those risks.

Risks	Mitigation
Wellbeing and safety risks associated with care service provision and owners' occupation in properties managed by Ben.	<ul style="list-style-type: none"> • Clear policies and procedures with regular training for staff • Recruitment of qualified and experienced staff • Use of appropriate equipment and systems – e.g. hoists, specialist beds, door access systems, medicine lockers • Use of external update services to ensure any changes to regulations, policies etc are identified and responded to
Difficulty in selling apartments at Lynwood Village.	<ul style="list-style-type: none"> • Regular review of marketing approach • Monitoring market to benchmark offering against local alternatives • Use of specialist property marketing agents • Offering rental properties on a trial basis
Challenging economic environment for motor sector resulting in reduction in fundraised income.	<ul style="list-style-type: none"> • Building and maintaining strong relationships with motor sector • Demonstrating value and relevance of Health & Wellbeing activity and case for support • Development of new fundraising products to broaden portfolio • Growing digital and other marketing activity (including website) to increase awareness, understanding of and engagement with the Charity
Challenging economic environment with significant cost inflation creating pressure on net contribution levels.	<ul style="list-style-type: none"> • Increase focus on cost-efficiency and implementation of new working practices to manage costs wherever possible • Review contracts at renewal seeking best value • Focus on occupancy at care centres to maximise income potential and negotiations with statutory funders in relation to contract fees
Insufficient skills and capabilities to deliver transformation and sustainability.	<ul style="list-style-type: none"> • People and culture priorities including values-based recruitment, colleague and management development programmes, launch of organisational behaviours and values, along with regular reporting on specific people metrics • Succession and business continuity plans • Evolution of service delivery model in care home services • Oversight by Board and People & Nominations committee
Adverse impact of strategy announcement particularly on care & village operations	<ul style="list-style-type: none"> • Clear communication to stakeholders throughout the strategy implementation process • Appointment of expert advisers to guide Ben through the process
Exposure to price, credit cashflow and liquidity risks	<ul style="list-style-type: none"> • Major costs are typically contracted on an annual, or sometimes longer, basis reducing exposure to short-term price risks. We have the ability to reflect input price pressures through fee adjustments subject to market conditions. • Fees are paid 4-weekly in advance and aged debtors are reviewed regularly. We work with residents to support access to Local Authority/NHS funding where appropriate. • Cashflow and liquidity is monitored weekly. We have cash reserves and investment funds which can be liquidated at short notice if absolutely necessary.

Pensions

We contribute a defined amount to individual employees' personal pension schemes, which are currently provided by AEGON. Details of pension contributions can be found in note 13. We closed our defined benefit pension scheme in 2002. The scheme has a surplus of £1.1m (FY23: £1.7m). The surplus has not been recognised as an asset as there is not an irrevocable right to recover the surplus in the future. The Charity contributed £Nil (2023: £0.1m) to the pension fund during the year.

The environment (SECR statement)

Ben is committed to responsible energy management and we try to consider the impact on the environment of all that we do, seeking energy efficiency throughout the organisation wherever it is cost effective. We recognise that climate change is one of the most serious environmental challenges currently threatening the global community and we understand we have a role to play in reducing greenhouse gas emissions.

During the year our energy use was 10% lower than the previous year.

We have implemented the following actions to manage our energy consumption:

- Continued to encourage the use of video conferencing to reduce avoidable travel
- Revised ventilation policies within the care homes reflecting updated guidance post Covid-19

	Energy consumption (kWh)		Energy consumption (tCO2e)	
	FY24	FY23	FY24	FY23
	(kWh)	(kWh)	(tCO2e)	(tCO2e)
Electricity	1,729,085	1,686,960	475	464
Gas	2,424,311	2,607,039	516	556
Transport	421,226	266,335	139	87
Other	253,544	802,855	74	242
Total	4,828,166	5,363,189	1,204	1,349
Intensity Ratio (tCO2e/sqft)			6.1	6.6

In calculating these disclosures, we have used SECR methodology as specified in "Environmental reporting guidelines: including Streamlined Energy and Carbon Reporting and greenhouse gas reporting" used in conjunction with Government GHG reporting conversion factors.

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/850130/Env-reporting-guidance_inc_SECR_31March.pdf

The calculations have been approved by a PAS51215 compliant body. 26 data points have been estimated for energy data, accounting for 8.4% of total energy read.

S172 Statement

Section 172 of the Companies Act 2006 requires Trustees to take into consideration the interests of stakeholders and other matters in their decision making. The Trustees continue to have regard to the interests of the Charity's beneficiaries, employees and other stakeholders, the impact of its activities on the community, the environment and the Charity's reputation for good business conduct, when making decisions. In this context, acting in good faith and fairly, the Trustees consider what is most likely to promote the success of the Charity for its beneficiaries in the long term. We explain in this annual report, and below, how the Board engages with stakeholders.

- The Trustees are fully aware of their responsibilities to promote the success of the Charity in accordance with section 172 of the Companies Act 2006. The Audit Committee supports the Board to ensure the Charity operates in line with good corporate practice, including briefings on key responsibilities.
- The Board regularly reviews the Charity's principal stakeholders and how it engages with them. This is achieved through information provided by management and also by direct engagement with stakeholders themselves.
- We aim to work responsibly with our stakeholders, including suppliers. The Board regularly reviews its anticorruption and anti-bribery, equal opportunities and whistleblowing policies.
- The key Board decisions made in the year are set out below:

Significant events/decisions	Key s172 matter(s) affected	Actions and impact
Strategy review – expansion of H&W support, particularly preventative support, and transfer of care, village and community services to new operators/owners	All stakeholders	<ul style="list-style-type: none"> • Decisions were made by the Board in consultation with the Executive Team after carefully considering the current and foreseeable future needs of all stakeholders • In person meetings with all stakeholders to announce and explain strategy • Regular updates/communication with colleague teams across Ben and Residents/families • Training courses for affected colleagues (eg explanation of TUPE) along with consultation and support to all those personally impacted

Going concern

The Trustees review regularly the risks and uncertainties facing Ben and the Charity's financial plans. The Charity's reserves policy has been established to provide resilience against the financial effects of reasonable variations from plan and uncertainties.

Our consolidated balance sheet remains strong with net current assets of £6.1m. The Board has reviewed the cash flow projections, for the next twelve months after the approval of the financial statements, further details of which are set out in 1b) of the Accounting Policies. The Board considers that adequate resources continue to be available to fund the activities of the Charity for this period and the foreseeable future. Accordingly, the Board continues to adopt the going concern basis of accounting in preparing the annual accounts.

How we work

Legal structure and governance

Ben - Motor and Allied Trades Benevolent Fund is a Company limited by guarantee governed by its Memorandum and Articles of Association, last amended on 26 April 2018. Ben is registered as a Charity in England and Wales (Charity number 297877) and in Scotland (Charity number SC039842). Ben is also a registered social housing provider and aspects of Ben's activities are registered with the Care Quality Commission.

The Trustees (see page 64) are responsible for the governance and strategy of the Charity. There were 11 Trustees at 31 March 2024 who together bring a diversity of gender, skills and experience to enable the Board to operate effectively. Trustees are appointed for a renewable term of three years and are the directors of the company for the purposes of the Companies Act 2006.

Trustees meet formally as a full board at least six times a year. Throughout the year additional meetings and briefing calls are arranged as necessary to make sure Trustees are kept up to date on key operational and strategic initiatives. Trustees delegate specific responsibilities to various committees, whilst the day-to-day responsibility for the running of the Charity is delegated to the Chief Executive and Executive team. Each committee has formal Terms of Reference defined by the Board and reviewed regularly. The operations of the organisation are covered by the Audit Committee and the People & Nominations Committee. We are thankful to the Trustees and advisers who have served on all of the Committees during the year.

The Audit Committee oversees the risk and control environment of Ben and all financial matters. It considers the appointment, resignation or dismissal of external auditors and recommends the adoption of the audited financial statements to the Board. The committee also oversees Ben's pension plans and investments.

The People & Nominations Committee, along with its role in the recruitment of Trustees, is responsible for oversight and review of policies and practices relating to employment, organisational structure, engagement, staff development and succession planning. This includes the policy for and individual remuneration packages of the Executive Management team and the total reward and employment conditions of other Ben colleague groups.

The People & Nominations Committee is responsible for the review of Trustee skills and the identification of skill gaps. It is the role of the committee to recruit Trustees, aiming to ensure a broad mix of skills and backgrounds to meet the needs of Ben and to support the delivery of the strategy. The committee meets regularly to review the selection of Trustees and succession planning for both the Board and the wider organisation.

We use a range of recruitment methods to source Trustees, including executive search, selection and personal introduction or recommendation. On appointment new Trustees undergo an orientation process to brief them on their legal obligations under Charity and company law; the Charity Commission guidance on public benefit; and to inform them of the governance and decision-making processes; the business plan and recent financial performance of the Charity. During their induction, they meet the Executive Management Team and other key colleagues as necessary.

Grants and funded support

We provided grants to individuals in the automotive community where assistance will help in a crisis or enable people we support to change their lives. These grants were provided to purchase specific goods or services. We usually make direct payment to the supplier of the services provided. Assessment of need and eligibility is carried out by our Health & Wellbeing team on an individual basis, and grants are provided as part of the general advice and support that we give.

Public benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's general guidance on public benefit. The potential number of those eligible to benefit from Ben's care and support is estimated to be in excess of four million in the UK. Those eligible for services represent a significant proportion of the UK population and in addition some of Ben's facilities are also provided for the benefit of the wider public. We support beneficiaries who are unable to pay for counselling and provide assessed financial support including subsidised services at our care centres. Public benefit is achieved through promoting health and wellbeing and supporting older people, often including those with dementia.

Raising funds to support our industry

The support we provide to people who work or have worked in the automotive industry would not be possible without the incredible generosity of our supporters, fundraisers and donors. Income is almost entirely from voluntary donations and events (92%) with a small amount (8%) of commercial income from the sale of our training products and services.

Ben receives donations from industry employers and employees as well as third parties such as trade bodies and trade suppliers. The majority of donations are received as unrestricted funds and used to fund our Health & Wellbeing services for the industry.

Regulation

We are registered with the Fundraising Regulator and ensure that all of our fundraising activity is conducted in line with the Fundraising Code of Practice by committing to The Fundraising Promise that:

- We commit to high standards
- We are clear, honest, and open
- We are respectful
- We are fair and reasonable
- We are accountable and responsible

Using third-party or professional fundraisers

Most of Ben's fundraising activities are led by our Fundraising & Events teams, providing support and guidance to supporters, fundraisers, and donors. In addition, we occasionally engage the services of carefully selected third-party or 'professional fundraisers' who carry out fundraising activity in person and over the telephone on our behalf.

Whenever we do this, we work only with organisations who demonstrate their commitment to good fundraising practice and who have committed to follow the Code of Fundraising Practice and the Fundraising Promise. Their activities are managed with regular feedback and audit sessions, mystery shopping and training conducted by Ben fundraising teams.

Ben operates Ben Lucky Lotto, a lottery licensed by the Gambling Commission. Ben is licensed and regulated by Royal Borough of Windsor & Maidenhead to operate a small lottery under licence number SL0356.

The lottery is operated as a subscription-based Society Lottery under the Gambling Act 2005. The lottery is administered by Sterling Management Centre Limited, certified as an External Lottery Manager, by the Gambling Commission under account number 003137.

Full terms and conditions for Ben's Lucky Lotto can be found here: <https://lottery.ben.org.uk/terms-conditions/>

Complaints

We are committed to listening to feedback from our supporters, fundraising and donors to ensure we exceed their expectations. Complaints related to fundraising, of which none were received in the last financial year, are dealt with sensitively and constructively by our Head of Fundraising with a commitment to resolve issues quickly and efficiently and to implement changes or improvements where the need is identified.

We have policies and procedures to manage and monitor our fundraising activities and to ensure that vulnerable people and other members of the public are protected from unreasonable behaviours in accordance with Section 162a(2) of the Charities Act 2011.

The day-to-day management of all income generation is delegated to the Executive team, who are accountable to the Trustees.

Statement as to disclosure to our auditor

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware; and
- The Trustees, having made enquiries of fellow directors that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of Ben - Motor and Allied Trades Benevolent Fund for the purposes of Company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the group and charitable company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and charitable company and of the group and charitable company's excess of expenditure over income for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charitable company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charitable company's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

By order of the Board of Trustees



Steve Nash (Chair)
21 November 2024

Independent Auditor's Report to the Members and Trustees of Ben – Motor and Allied Trades Benevolent Fund

Opinion on the financial statements

In our opinion, the financial statements:

- Give a true and fair view of the state of the Group's and of the Parent Charitable Company's affairs as at 31 March 2024 and of the Group's 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

We have audited the financial statements of Ben Motor and Allied Trades Benevolent Fund ("the Parent Charitable Company" and its subsidiaries ("the Group") for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the balance sheets, the consolidated 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Charitable Company in accordance with the ethical requirements 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.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' 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 Group and the Parent Charitable Company'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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, 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.

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.

Other Companies Act 2006 reporting

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

- The information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic report and the Directors' Report, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements

In the light of the knowledge and understanding of the Group and the Parent Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- Proper and adequate accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- The Parent Charitable Company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Directors' 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 Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 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 Trustees are responsible for assessing the Group's and the Parent Charitable Company'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 Group or the Parent Charitable Company 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 44(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Auditor's responsibilities for the audit of the financial statements

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance, including the Audit Committee; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be the applicable accounting framework.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be Care Quality Commission (CQC) Regulations.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance, including the Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls through the posting of inappropriate journal entries and the use of bias in determining key estimates and judgements.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including the fair value of investment property, the extent to which tangible fixed assets may be impaired and the assumptions used to calculate the liabilities relating to the defined benefit pension scheme.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, 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 Charitable Company's members 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, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

David I'Anson

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David I'Anson, Senior Statutory Auditor

For and on behalf of BDO LLP, statutory auditor
Southampton, UK

Date: **27 November 2024**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Consolidated Statement of Financial Activities

for the year ended 31 March 2024

(including consolidated income and expenditure account)

	Note	Unrestr- icted Funds £'000	Restr- icted Funds £'000	Group 2024 Total Funds £'000	Unrestr- icted Funds £'000	Restr- icted Funds £'000	Group 2023 Total Funds £'000
Income:							
Donations and legacies	4	3,131	97	3,228	3,127	123	3,250
Income from charitable activities:							
Care of residents and housing	5	12,623	-	12,623	11,022	-	11,022
Retirement community	5	4,037	-	4,037	4,115	-	4,115
Income from other trading activities:							
Commercial trading operations	6	295	-	295	315	-	315
Investment income	7	346	-	346	230	-	230
Net gain on sale of assets		4	-	4	-	-	-
Total income		20,436	97	20,533	18,809	123	18,932
Expenditure on:							
Raising funds:							
Commercial trading operations	6	154	-	154	235	-	235
Fundraising and publicity	8	1,161	-	1,161	1,230	-	1,230
Charitable activities:							
Care of residents and housing	8	15,113	9	15,122	13,141	8	13,149
Retirement community	8	2,915	-	2,915	3,008	-	3,008
Health and wellbeing support	8	2,995	73	3,068	2,776	124	2,900
Total expenditure		22,338	82	22,420	20,390	132	20,522
Net (losses)/gains on investments	18, 19, 20	(5,411)	-	(5,411)	418	-	418
Net (loss)/income		(7,313)	15	(7,298)	(1,163)	(9)	(1,172)
Other recognised gains:							
Actuarial gain on defined benefit pension scheme	30	236	-	236	182	-	182
Net movement in funds gain/(loss)	26	(7,077)	15	(7,062)	(981)	(9)	(990)
Reconciliation of funds							
Total Funds brought forward	26	46,766	16	46,782	47,747	25	47,772
Total funds carried forward	26	39,689	31	39,720	46,766	16	46,782

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

The notes on pages 41 to 64 form part of these financial statements.

Balance sheets

Company Number: 2163894 (England & Wales)
as at 31 March 2024

		Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Fixed Assets:					
Tangible assets	17	27,437	29,066	27,437	29,110
Investments	18	5,516	5,223	5,536	5,243
Investment property	19	629	5,701	629	5,701
Total Fixed Assets		33,582	39,990	33,602	40,054
Current assets:					
Property held for resale	20	3,087	3,718	3,087	3,990
Debtors	21	2,960	3,118	2,943	3,162
Cash at bank and in hand	22	1,861	2,761	1,772	2,646
Total Current Assets		7,908	9,597	7,802	9,798
Liabilities:					
Creditors: falling due within one year	23	(1,770)	(2,805)	(1,724)	(2,761)
Net Current Assets		6,138	6,792	6,078	7,037
Total assets less current liabilities		39,720	46,782	39,680	47,091
Net Assets		39,720	46,782	39,680	47,091
The funds of the Charity:					
Unrestricted funds:					
General fund	26	38,075	40,423	38,035	40,732
Designated funds	26	1,614	6,343	1,614	6,343
Total unrestricted funds		39,689	46,766	39,649	47,075
Restricted funds	26	31	16	31	16
Total Charity Funds		39,720	46,782	39,680	47,091

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of income and expenditure in these financial statements. The net expenditure of the parent Charity for the year was £2,236,000 (2023: £1,156,000).

Approved by the Board on 21 November 2024 and signed on its behalf by:



Chair (Steve Nash)



Director (Graeme Potts)

The notes on pages 41 to 64 form part of these financial statements.

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

	Note	2024 £'000	2023 £'000
Cash from operating activities	28	(972)	19
Cash from investing activities			
Investment income received	7	346	230
Purchase of tangible fixed assets	17	(283)	(5,498)
Purchase of investments	18	-	(5,666)
Transfer from current asset investments		-	3,074
Proceeds on sale of investments	18	9	5,371
Cash generated from/(used in) investing activities		72	(2,489)
Net cash (outflow)/inflow		(900)	(2,470)
Cash and cash equivalents at the beginning of the year		2,761	5,231
Total cash and cash equivalents at the end of the year	22	1,861	2,761

The Group has no debt and hence a reconciliation of net debt has not been prepared.

Notes to the Financial Statements

Notes to the accounts

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ben - Motor and Allied Trades Benevolent Fund 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 note(s).

b) Preparation of the accounts on a going concern basis

The Charity reported a cash outflow of £0.9m for the year on a group basis, which relates to the deficit on operational activities.

The financial statements have been prepared on the going concern basis. In adopting the going concern basis, the Trustees have considered the activities of the Charity and the principal risks and uncertainties as set out on page 27. It is the expectation of Trustees that the transfer of Ben's care and village operations to new owners will be completed within the next 12 months. On completion the transfer is expected to generate significant cash for Ben, which will be utilised to continue to fulfil Ben's charitable objectives.

Stress-testing has also been performed on the cashflow forecasts to demonstrate the Charity's ability to meet its obligations as they fall due across the period of twelve months from the approval of the financial statements, if the proposed transfers of care and village operations do not proceed. Assuming minimal property sales will still result in cash balances of £2.3m at 31 December 2025. The Group also has liquid investments of £5.5m to call upon should that be necessary.

As a result, the Trustees believe the Charity is well placed to manage its financial and other significant risks satisfactorily for the foreseeable future. For this reason, the Trustees consider it appropriate for the Charity to adopt the going concern principle in preparing its financial statements.

c) Group financial statements

The financial statements consolidate the results of the Charity and its wholly owned subsidiaries, BenTrade Ltd and Rise Lodge Developments Ltd, on a line-by-line basis.

d) Income from Donations, Events and Legacies

Income from donations, events and legacies is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. Where income is received before any performance conditions are fulfilled income is deferred until the criteria for recognition are met.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Notes to the accounts

1) Accounting Policies (continued)

Legacy income is brought into the accounts when entitlement has been established and the receipt of income is probable. Sufficient evidence for entitlement is deemed to be when notice of impending distribution has been received as at 31 March and the funds can be quantified with sufficient accuracy.

e) Trading income

Income from the supply of goods and services is recognised when the goods are provided, or services are performed.

f) Income from Charitable activities

Fees and rents are recognised once the service has been performed. Fees and rents received in advance are deferred and held on the balance sheet.

Income on the sale of leasehold interests represents the fair value received and receivable, net of value added tax, during the year, and is recognised on legal completion of property sales.

g) Donated services, goods and facilities

Donated professional services, goods and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services, goods and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. Goods donated for on-going use by the Charity in carrying out its activities are recognised as tangible fixed assets with the corresponding gain recognised as income from donations.

h) Investment income

Dividends from investment funds and interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the income paid or payable by the investment managers and the bank.

i) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are unrestricted funds of the Charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

j) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs of fundraising activities and commercial trading, including training and therapy services.

Expenditure on charitable activities includes direct staff costs attributable to care of residents, housing, the retirement village, and welfare services and other activities undertaken to further the purposes of the Charity and their associated support costs.

The Group charges VAT on some of its income and is able to recover part of the VAT it incurs on expenditure.

Notes to the accounts

1) Accounting Policies (continued)

All amounts disclosed in the financial statements are inclusive of VAT to the extent that it is suffered by the Group and not recoverable. Partially recoverable VAT is disclosed in note 11.

k) Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, payroll and governance costs which support the Charity's activities. These costs have been allocated between the cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 11.

l) Operating leases

Operating lease rent is charged on a straight-line basis over the term of the lease. Neither the Charity nor the Group has any Finance Leases.

m) Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

Asset category	Useful life
Freehold buildings	50 years
Plant and equipment	5 years -10 years
Motor vehicles	4 years
Computer hardware and software	3 years

No depreciation is provided on freehold land. Leasehold property is depreciated over the term of the lease. No depreciation is charged until the asset is ready for use.

n) Investments

Investments are stated at market value. The Consolidated Statement of Financial Activities includes realised gains and losses on investments sold in the year and unrealised gains and losses on revaluation of investments.

o) Investment properties

Investment properties represent the Group's freehold interests in relation to long-leasehold apartments that have been sold. The asset is carried at fair value and revalued at each balance sheet date, with the valuation reflecting the present value of estimated future ground rent income discounted at an appropriate market rate. Movements in fair value are included within net gains and losses on investments in the Statement of Financial Activities.

p) Current asset investments

Current asset investments are sums held on short-term interest-bearing deposit (maturing after more than 90 days) and are held this way to maximise returns on funds not immediately required for cash flow purposes.

q) Property held for resale

Property held for resale consists of assets held at the lower of cost and net realisable value. Development costs are allocated across individual units in proportion to floor area.

Notes to the accounts

1) Accounting Policies (continued)

r) Taxation

The company is a Charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of 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. No tax charge arose in the period.

The subsidiary companies make qualifying donations to Ben. When a qualifying donation is expected to be made after the reporting date no corporation tax liability is provided for in respect of the subsidiary profits to which the donations relate.

s) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

t) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

u) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

v) 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 or initial fair value and subsequently measured at their settlement value with the exception of bank loans. Future ground rents receivables under the grant of a long leasehold interest are recognised at present value as a financial asset when the lease is granted.

w) Pensions

Ben Staff Pension and Assurance Scheme (Final Salary Scheme) was closed on 31 March 2002. The amount paid into the Scheme by the employer in the year was £112,000 (2022: £410,000). The triennial actuarial valuation of the Scheme was carried out in October 2019. The Trustees are satisfied that any foreseeable change in employer's contributions can be budgeted for without detriment to the Charity's ongoing activities. The Scheme assets and liabilities, and its performance, are disclosed in note 30.

The Group Personal Pension Plan (Defined Contributions Plan) was introduced on 1 April 2002 with the Charity matching employees' contribution up to 3% of employees' gross salary. The annual contributions to the Plan are shown in note 13.

x) Critical accounting estimates and judgements

Defined benefit pension scheme - The Charity operates a defined benefit pension scheme, closed to new entrants, in accordance with the accounting policy as stated above. The future pension liabilities that will arise and the expected return on scheme assets are based upon various assumptions such as mortality rates, investment returns and future inflation. The calculations require the use of estimates (note 30). Any surplus on the Final Salary

Notes to the accounts

1) Accounting Policies (continued)

Scheme is not recognised as such surpluses cannot be recovered either through reduced contributions (which only relates to contributions being made in respect of future benefit accrual) or through refunds from the plan.

Investment property - The investment property represents the Charity's freehold interest in leasehold apartments that have been sold. The leasehold properties are sold on 125-year leases and the future ground rents are index linked with a minimum inflationary uplift of 2.5% per annum. In accordance with the Leasehold Reform (Ground Rent) Act 2022 ground rent is not chargeable on new leases of apartments from 1 April 2023. We assess the fair value of the investment property at each reporting date. This involves significant judgements and estimates. We consider current market conditions and use reputable market data sources to inform our assessments, using recognised valuation techniques depending on the availability and reliability of data. We determine an appropriate discount rate based on current market yields for similar long-life investments such as the published ultimate forward rate, adjusting this rate for the specific risks associated with the property. We estimate future rental income based on management expectations.

Impairment of non-financial assets - Each year consideration is given as to whether there are any indicators of impairments of the company's non-financial assets. We identify indicators of impairment, such as significant declines in market value or adverse changes in the business environment. If an indication of impairment exists, we determine the recoverable amount of an asset as the higher of its fair value less costs to sell and its value in use. Fair value less costs to sell is based on recent market transactions or, if not available, appropriate valuation techniques. Value in use is calculated by estimating future cash flows from the asset and discounting them to their present value. We estimate future cash flows based on historical performance, market trends, and management's expectations. We consider factors such as room occupancy levels, average weekly fees receivable and operating costs. We determine appropriate discount rates that reflect the time value of money and the risks specific to the asset. We use pre-tax discount rates that are consistent with current market assessments. We may engage independent, qualified valuers to provide external valuations when necessary. We review and, if necessary, adjust these valuations to reflect our own judgements and estimates.

2 Legal status of the Company

Ben-Motor and Allied Trades Benevolent Fund is a charitable company limited by guarantee, has no share capital and is incorporated in England & Wales under the Companies Act and registered with the Charity Commission. The address of the registered office is given within the officers, advisers and administrative details on page 66 and the nature of the group's operations and principal activities are set out in the Trustees' Report. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

3 Financial Performance of the Charity

The consolidated statement of financial activities includes the results of the Charity's two active wholly owned subsidiaries, BenTrade Ltd, which operates the group's trading services, and Rise Lodge Developments Ltd which provides design and build services to the members of the Ben Group.

The summary financial performance of the Charity alone is:	2024 £'000	2023 £'000
Income	20,379	18,694
Expenditure on charitable and fundraising activities	(22,615)	(20,288)
Net expenditure	(2,236)	(1,594)
Net (losses)/gains on investments	(5,411)	418
Other recognised gains	236	182
Net movement in funds for the year	(7,411)	(994)
Total funds brought forward	47,091	48,085
Total funds carried forward	39,680	47,091
Represented by:		
Unrestricted funds	39,649	47,075
Restricted funds	31	16

4 Income from donations and legacies

	Unrestricted £'000	Restricted £'000	2024 Total £'000	Unrestricted £'000	Restricted £'000	2023 Total £'000
Donations and fundraising events	3,082	22	3,104	2,902	40	2,942
Grants	2	75	77	6	83	89
Legacies	47	-	47	191	-	191
Donated goods and facilities	6	-	6	6	-	6
Local Authority Covid-19 grants	(6)	-	(6)	22	-	22
Total	3,131	97	3,228	3,127	123	3,250

The Charity has been notified of its entitlement to legacies of £222,000 (2023: £34,000), which have not been recognised in the current year as receipt of these legacies is not yet considered probable.

5 Income from charitable activities

	2024 £'000	2023 £'000
Care and housing - fees and rents	12,623	11,022
Retirement community - fees and rents	2,536	2,173
Retirement community - leasehold sales and ground rents receivable	1,501	1,942
Retirement community	4,037	4,115
Total income from charitable activities	16,660	15,137

All income from charitable activities in 2024 and 2023 relates to the unrestricted fund.

6 Trading activities

The charity has four wholly owned subsidiaries, incorporated in England and Wales, BenTrade Ltd (company number 01437707), 'BenTrade', which operates commercial trading operations and Rise Lodge Developments Ltd (company number 7299615), 'Rise Lodge', which provides design and build services to the members of the Ben Group, and Automotive UK (company number 04597093) and Claude Wallis Limited (company number 07299529), both dormant. The subsidiaries donate all their profits to Ben and they donated £8,000 this year (2023: £3,000). The subsidiaries have a 31 March year end and control is achieved through ownership of 100% of their respective share capital.

The summary financial performance of the subsidiaries is:

Profit and Loss for the period ended 31 March	BenTrade 2024 £'000	Rise Lodge 2024 £'000	Auto- motive 2024 £'000	Subsidiary Total 2024 £'000	Elimination 2024 £'000	Group Total 2024 £'000	Group Total 2023 £'000
Turnover	293	-	-	293	2	295	315
Cost of sales and administration costs	(253)	-	-	(253)	99	(154)	(235)
Net profit	40	-	-	40	101	141	80
Amount donated to the Charity	(8)	-	-	(8)	-	(8)	(3)
Retained in subsidiary	32	-	-	32	-	32	3
The assets and liabilities of the subsidiaries were:							
Current assets	123	-	-	123	-	123	216
Current liabilities	(63)	-	-	(63)	-	(63)	(190)
Total net assets	60	-	-	60	-	60	26
Aggregate share capital and reserves	60	-	-	60	-	60	26

7 Investment income – Group and Charity

The group's investment income of £346,000 (2023: £230,000) includes dividends from investment funds and interest on funds held on deposit.

8 Expenditure on raising funds, charitable activities and other activities:

	Activities undertaken directly						
	Staff (note 13) £'000	Leasehold sales and Depreciation £'000	Welfare funding (note 10) £'000	Other £'000	Support (note 11) £'000	2024 Total £'000	2023 Total £'000
Expenditure on raising funds:							
Commercial activities	-	-	-	141	13	154	235
Fundraising and publicity	503	16	-	511	131	1,161	1,230
Total	503	16	-	652	144	1,315	1,465
Charitable expenditure:							
Care of residents and housing	7,371	1,773	-	4,508	1,470	15,122	13,149
Retirement community	1,394	468	-	717	336	2,915	3,008
Health and wellbeing support	1,665	19	769	366	249	3,068	2,900
Central support costs	1,474	47	-	678	(2,199)	-	-
Total	11,904	2,307	769	6,269	(144)	21,105	19,057
Total Expenditure	12,407	2,323	769	6,921	-	22,420	20,522

Expenditure on charitable activities was £21,105,000 (2023: £19,057,000) of which £21,023,000 was unrestricted (2023: £18,925,000) and £82,000 was restricted (2023: £132,000).

9 Income and expenditure relating to charitable activities

Charitable activity	Income 2024 £'000	Expenditure 2024 £'000	Income / (Expenditure) 2024 £'000	Income / (Expenditure) 2023 £'000
Care of residents and housing	12,623	(15,122)	(2,499)	(2,127)
Retirement community	4,037	(2,915)	1,122	1,107
Health and wellbeing support	-	(3,068)	(3,068)	(2,900)
Total	16,660	(21,105)	(4,445)	(3,920)

10 Welfare funding and Grant activity

The Charity makes welfare grants to support individual beneficiaries when a need is assessed by the Charity's Health and Wellbeing services team. All grants payable in note 8 were made to individuals or directly to suppliers of goods and services for the benefit of a nominated individual.

11 Governance and Support costs

Support activity	Allocation to charitable activities					
	Raising funds £'000	Care of residents and housing £'000	Health and wellbeing support £'000	Retirement Community £'000	Total Expenditure £'000	Basis of Allocation
Governance	15	118	41	26	200	Expenditure
Management	28	126	84	42	280	Expenditure
HR	15	367	52	56	490	Employees - FTE
Finance	74	377	31	131	613	Expenditure
IT	12	290	41	45	388	Headcount
Facilities	-	192	-	51	243	Expenditure
Recoverable VAT	-	-	-	(15)	(15)	Expenditure
Total	144	1,470	249	336	2,199	

12 Net (loss)/income for the year

Net (loss)/income is stated after charging:	2024 £'000	2023 £'000
Depreciation	864	743
Impairment	1,048	400
Write-down of investment Property	5,072	-
Auditor remuneration	51	44
Auditor tax advisory services	15	9

Depreciation, Impairment and Write-down of Investment Property are accounting adjustments and do not affect cash balances.

13 Staff and trustee costs

Staff costs	2024 £'000	2023 £'000
Salaries and wages	10,738	9,167
Social security costs	1,005	880
Expenses of defined benefit pension scheme	241	298
Total excluding contribution to defined contribution pension scheme	11,984	10,345
Contribution to defined contribution pension scheme	423	320
Total charged to net income and expenditure (note 8)	12,407	10,665

The number of employees earning more than £60,000 in the year is as follows:

Employee Earnings	2024	2023
	Number	Number
£60,000 - £70,000	5	5
£70,000 - £80,000	4	4
£80,000 - £90,000	1	1
£90,000 - £100,000	2	2
£100,000 - £110,000	2	2
£110,000 - £120,000	1	-
£130,000 - £140,000	-	1
£140,000 - £150,000	1	1

The total amount of contributions paid into the Ben Group Pension Scheme in relation to employees earning more than £60,000 in the year was £125,677 (2023: £73,741). The total number of staff in the scheme on 31 March 2024 was 305 (2023: 277).

The Charity Trustees were not paid nor received any other benefits from employment with the Charity or its subsidiaries in the year (2023: £nil).

The key management personnel of the Charity are listed on page 66. The total employee benefits of the key management personnel of the charity were £670,128 (2023: £625,348). This includes car benefit which ranges from £0 to £4,993 per annum.

Redundancy and employee termination costs were £128,000 (2023: £49,000). Redundancy and termination costs are recognised when there is a present obligation arisen from a notice given or agreement made which results in a reasonable expectation that the cost will be incurred. As at 31 March 2024 £20,000 was accrued and not paid (2023: £31,000).

14 Staff Numbers

The average monthly number of employees for the Charity and the group during the year was as follows:

	2024	2023
Care of residents and housing	215	196
Health and Wellbeing support	44	40
Retirement village	41	38
Central support	22	20
Fundraising	9	10
Total	331	304

The average monthly number of employees (FTE) for the Charity and the group during the year was as follows:

	2024	2023
Care of residents and housing	187	169
Health and Wellbeing support	41	38
Retirement village	35	32
Central support	20	19
Fundraising	9	10
Total	292	268

15 Related party transactions

BenTrade Limited donated its profits to the Charity after the reporting date. The donation during the year was £8,187 (2023: £3,185). At the year-end the net amount outstanding from the BenTrade to Charity was £17,109 (2023: £113,297).

The aggregate amount of donations received by the Charity from Trustees and other related parties including Rise Lodge Developments Limited and BenTrade Limited was £9,552 (2023: £4,550).

One Board member (2023: one) received reimbursement of expenses for travel in the year of £45 (2023: £87). No trustee received remuneration for their services as a trustee in the year.

16 Corporation Taxation

The Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

17 Tangible fixed assets

Group	Freehold Property £'000	Leasehold property £'000	Furniture fixtures and fittings £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost:						
As at 1 April 2023	35,661	215	2,296	858	175	39,205
Additions	34	-	186	-	63	283
Disposals	(36)	-	-	(80)	(33)	(149)
As at 31 March 2024	35,659	215	2,482	778	205	39,339
Depreciation:						
As at 1 April 2023	7,038	215	1,969	752	165	10,139
Charge for the year	673	-	122	59	10	864
Impairment	1,048	-	-	-	-	1,048
On disposals	(36)	-	-	(80)	(33)	(149)
As at 31 March 2024	8,723	215	2,091	731	142	11,902
Net book value						
As at 31 March 2024	26,936	-	391	47	63	27,437
As at 1 April 2023	28,623	-	327	106	10	29,066

Charity	Freehold Property Total £'000	Leasehold property £'000	Furniture fixtures and fittings £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost:						
As at 1 April 2023	35,711	215	2,296	858	175	39,255
Additions	(23)	-	186	-	63	226
Disposals	(29)	-	-	(80)	(33)	(142)
As at 31 March 2024	35,659	215	2,482	778	205	39,339
Depreciation:						
As at 1 April 2023	7,044	215	1,969	752	165	10,145
Charge for the year	673	-	122	59	10	864
Impairment	1,048	-	-	-	-	1,048
On disposals	(42)	-	-	(80)	(33)	(155)
As at 31 March 2024	8,723	215	2,091	731	142	11,902
Net book value						
As at 31 March 2024	26,936	-	391	47	63	27,437
As at 1 April 2023	28,667	-	327	106	10	29,110

18 Fixed asset investments

	Group £'000	Charity £'000
Market value at 1 April 2023	5,223	5,243
Disposals	(9)	(9)
Net investment gain	302	302
Market value at 31 March 2024	5,516	5,536
Historical cost at 31 March 2024	5,356	5,376
Historical cost at 1 April 2023	5,365	5,385
Unrealised gains at 31 March 2024	160	160
Realised gains based on historical cost	19	19

Fixed asset investments for the Charity includes £20,003 (2023: £20,003) of investments in subsidiaries held at cost.

Subsidiary Company	Constitution/ Country of registration	Company Number	Registered Office	Percentage of Equity Held %
BenTrade Limited	Limited Company registered in England and Wales	1437707	Lynwood Court, Lynwood Village, Rise Road, Ascot, SL5 0FG	100
Rise Lodge Developments Limited	Limited Company registered in England and Wales	7299615	Lynwood Court, Lynwood Village, Rise Road, Ascot, SL5 0FG	100
Claude Wallis Limited	Limited Company registered in England and Wales	07299529	Lynwood Court, Lynwood Village, Rise Road, Ascot, SL5 0FG	100
Automotive UK Limited	Limited Company registered in England and Wales	04597093	Lynwood Court, Lynwood Village, Rise Road, Ascot, SL5 0FG	100

The following listed investments represented more than 5% of the value of the portfolio as at 31 March 2024:

	Number of units	Market Value £'000	% of portfolio
Charity Multi-Asset Fund, SUTL Cazenove Charity NURS Fund	4,717,789	2,736	49.60%
SUTL Cazenove Charity Responsible, Multi-Asset Fund	4,936,795	2,780	50.40%

19 Investment properties

	Group and Charity £'000
At 1 April 2023	5,701
Revaluation:	
Apartments sold and gains in the year	422
Year-end revaluation	(5,494)
As at 31 March 2024	629

The fair value of the investment property at 31 March 2024 reflects the inferred market value based on bids received from 3rd parties interested in acquiring the freehold of Lynwood Village. Previous valuations reflected the present value of estimated future ground rent income expected to be received by the Charity, discounted at a market rate.

20 Property held for resale

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Completed properties	3,087	3,499	3,087	3,771
Work in progress	-	219	-	219
Total	3,087	3,718	3,087	3,990

21 Debtors

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Trade debtors	2,067	2,408	2,033	2,345
Other debtors	201	154	201	185
Prepayments and accrued income	692	556	692	519
Amount due from group undertakings	-	-	17	113
Total	2,960	3,118	2,943	3,162

Amounts due from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

22 Cash and cash equivalents

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Cash at bank and in hand	1,861	2,761	1,772	2,646

23 Creditors: amounts falling due within one year

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Trade creditors	360	326	356	303
Accruals	446	1,388	427	1,377
Deferred income	609	722	609	722
Other creditors	89	149	89	147
Other taxation and social security costs	266	220	243	212
Total	1,770	2,805	1,724	2,761

24 Deferred income

Group and Charity	Care, Housing & Retirement Deferred Fees £'000	Other Deferred Income £'000	Total 2024 £'000	Total 2023 £'000
Balance at 1 April 2023	710	12	722	698
Amount released to income	(9,159)	(10)	(9,169)	(7,701)
Amount deferred in year	8,911	145	9,056	7,725
Balance carried forward at 31 March 2024	462	147	609	722

Shown as Creditors due within one year (note 23)

25 Financial instruments

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Financial assets measured at fair value through income and expenditure	5,516	5,223	5,536	5,243

Financial assets measured at fair value through income and expenditure comprise investments in a portfolio of listed investment funds.

26 Analysis of net movement in funds

Group Year ended 31 March 2024						
Fund name	As at 31 March 2023 £'000	Income £'000	Expend- iture £'000	Transfers £'000	Net (Losses)/ Gains £'000	As at 31 March 2024 £'000
Unrestricted funds: non-designated						
General fund	40,423	20,032	(22,338)	61	(103)	38,075
Unrestricted funds: designated						
Ground rent fund	5,701	-	-	-	(5,072)	629
Lynwood capital maintenance fund	546	404	-	35	-	985
Cyclical maintenance fund	96	-	-	(96)	-	-
Total designated funds	6,343	404	-	61	(5,072)	1,614
Total unrestricted funds	46,766	20,436	(22,338)	-	(5,175)	39,689
Restricted funds:						
Almonised grants	-	75	(75)	-	-	-
Restricted donations	16	22	(7)	-	-	31
Total restricted funds	16	97	(82)	-	-	31
Total funds	46,782	20,533	(22,420)	-	(5,175)	39,720

Group Year ended 31 March 2023						
Fund name	As at 31 March 2022 £'000	Income £'000	Expend- iture £'000	Transfers £'000	Net Gains £'000	As at 31 March 2023 £'000
Unrestricted funds: non-designated						
General fund	42,355	18,567	(20,324)	-	(175)	40,423
Unrestricted funds: designated						
Ground rent fund	4,926	-	-	-	775	5,701
Lynwood capital maintenance fund	370	242	(66)	-	-	546
Cyclical maintenance fund	96	-	-	-	-	96
Total designated funds	5,392	242	(66)	-	775	6,343
Total unrestricted funds	47,747	18,809	(20,390)	-	600	46,766
Restricted funds:						
Almonised grants	5	83	(88)	-	-	-
Restricted donations	20	40	(44)	-	-	16
Total restricted funds	25	123	(132)	-	-	16
Total funds	47,772	18,932	(20,522)	-	600	46,782

26 Analysis of net movement in funds (continued)

Charity year ended 31 March 2024						
Fund name	As at 31 March 2023 £'000	Income £'000	Expend- iture £'000	Transfers £'000	Net (Losses)/ Gains £'000	As at 31 March 2024 £'000
Unrestricted funds: non-designated						
General fund	40,732	19,878	(22,533)	61	(103)	38,035
Unrestricted funds: designated						
Ground rent fund	5,701	-	-	-	(5,072)	629
Lynwood capital maintenance fund	546	404	-	35	-	985
Cyclical maintenance fund	96	-	-	(96)	-	-
Total designated funds	6,343	404	-	(61)	(5,072)	1,614
Total unrestricted funds	47,075	20,282	(22,533)	-	(5,175)	39,649
Restricted funds:						
Almonised grants	-	75	(75)	-	-	-
Restricted donations	16	22	(7)	-	-	31
Total restricted funds	16	97	(82)	-	-	31
Total funds	47,091	20,379	(22,615)	-	(5,175)	39,680

Charity year ended 31 March 2023						
Fund name	As at 31 March 2022 £'000	Income £'000	Expend- iture £'000	Transfers £'000	Gains £'000	As at 31 March 2023 £'000
Unrestricted funds: non-designated						
General fund	42,668	18,329	(20,090)	-	(175)	40,732
Unrestricted funds: designated						
Ground rent fund	4,926	-	-	-	775	5,701
Lynwood capital maintenance fund	370	242	(66)	-	-	546
Cyclical maintenance fund	96	-	-	-	-	96
Total designated funds	5,392	242	(66)	-	775	6,343
Total unrestricted funds	48,060	18,571	(20,156)	-	600	47,075
Restricted funds:						
Almonised grants	5	83	(88)	-	-	-
Restricted donations	20	40	(44)	-	-	16
Total restricted funds	25	123	(132)	-	-	16
Total funds	48,085	18,694	(20,288)	-	600	47,091

26 Analysis of net movement in funds (continued)

Funds:

Ground Rent Fund: represents the fair value of future ground rents due in respect of Lynwood Village. The fund is released to the General Reserve as the rents are received;

Lynwood Capital maintenance fund: capital funds are received when an apartment in Lynwood Village is re-sold. These funds are allocated to a maintenance fund and held for major property repair costs of the village.

Cyclical maintenance fund: funds are held for non-routine maintenance costs for sheltered accommodation in Town Thorns and Lynwood.

Almonised funds: represents specified grants received from other Charities and organisations which support Ben's Health and Wellbeing activities.

27 Assets & Liabilities analysed by Fund

Group year ended 31 March 2024							
Fund name	Tangible Fixed Assets £'000	Investments £'000	Property held for resale £'000	Debtors £'000	Cash £'000	Creditors £'000	As at 31 March 2024 £'000
Unrestricted funds: non- designated							
General fund	27,437	5,516	3,087	2,960	845	(1,770)	38,075
Unrestricted funds: designated							
Ground rent fund	-	629	-	-	-	-	629
Lynwood capital maintenance fund	-	-	-	-	985	-	985
Total designated funds	-	629	-	-	985	-	1,614
Total unrestricted funds	27,437	6,145	3,087	2,960	1,830	(1,770)	39,689
Restricted funds:							
Restricted donations	-	-	-	-	31	-	31
Total restricted funds	-	-	-	-	31	-	31
Total funds	27,437	6,145	3,087	2,960	1,861	(1,770)	39,720

27 Assets and Liabilities analysed by Fund (continued)

Group year ended 31 March 2023							
Fund name	Tangible Fixed Assets £'000	Investments £'000	Property held for resale £'000	Debtors £'000	Cash £'000	Creditors £'000	As at 31 March 2023 £'000
Unrestricted funds: non- designated							
General fund	29,066	5,223	3,718	3,118	2,103	(2,805)	40,423
Unrestricted funds: designated							
Ground rent fund	-	5,701	-	-	-	-	5,701
Lynwood capital maintenance fund	-	-	-	-	546	-	546
Town Thorns cyclical maintenance fund	-	-	-	-	96	-	96
Total designated funds	-	5,701	-	-	642	-	6,343
Total unrestricted funds	29,066	10,924	3,718	3,118	2,745	(2,805)	46,766
Restricted funds:							
Almonised grants	-	-	-	-	-	-	-
Restricted donations	-	-	-	-	16	-	16
Total restricted funds	-	-	-	-	16	-	16
Total funds	29,066	10,924	3,718	3,118	2,761	(2,805)	46,782

28 Reconciliation of net movement in funds to net cash flow from/(used in) operating activities

	Group 2024 £'000	Group 2023 £'000
Net (loss) for the reporting period (as per the statement of financial activities)	(7,298)	(1,172)
Payments into defined benefit pension scheme	-	(112)
Net finance charge on defined benefit pension scheme	236	294
Depreciation charge	864	743
Impairment	1,048	400
Interest income shown in investing activities	(346)	(230)
Change in properties for resale - completed properties	412	296
Transfer from fixed assets to properties held for resale	-	67
Unrealised losses/(gains) on investments	4,989	(418)
Decrease/(increase) in debtors	158	(392)
(Increase)/decrease in creditors	(1,035)	543
Net cash (used in)/from operating activities	(972)	19

29 Capital commitments and contingent liabilities

AT 31 March 2024 the Company had committed £108,000 in contracted amounts relating to the development of its Town Thorns site (2023: £766,000) with Stepnell Limited.

30 Defined benefit pension scheme

Following the closure of the scheme to all future benefit accrual from 1 April 2002, the scheme is now funded exclusively by the Company. The most recent formal actuarial valuation was calculated as at 1 October 2022. The pension cost for the period to 31 March 2024 is assessed in accordance with the advice of a professionally qualified actuary.

	2024	2023
Valuation method	Projected Unit	Projected Unit
Discount rate	4.8%	4.6%
Inflation rate (RPI)	3.4%	3.3%
Pension increase in deferment (CPI)	2.7%	2.5%
Pension increase in payment (RPI, max 5%)	3.2%	3.2%
Base Mortality Tables	S3PMA / S3PFA	S3PMA / S3PFA
Mortality Projection Basis	CMI (2022) core projection with 1.5% p.a. long term rate	CMI (2021) core projection with 1.5% p.a. long term rate
Future Life Expectancy at age 65:		
- Male / Female currently 65	21.6/24.1	22.2/24.6
- Male / Female currently 45	23.2/25.8	23.8/26.3

The breakdown of the assets into the major categories of investments at the year-end, as a percentage of the total scheme assets is:

	2024	2023
Gilts	71%	67%
Corporate bonds	28%	32%
Cash	1%	1%

The market value of the scheme's assets and the present value of the liabilities at the year-end were as follows:

	Value at 31 March 2024 £'000	Value at 31 March 2023 £'000
Market value of assets	7,588	8,462
Present value of scheme liabilities	(6,449)	(6,763)
Surplus	1,139	1,699
Irrecoverable surplus	(1,139)	(1,699)
Recoverable surplus	-	-

The surplus is not treated as recoverable since Ben does not have an irrevocable right to the surplus.

30 Defined benefit pension scheme (continued)

An analysis of the amount charged to the income and expenditure account during the year is as follows:

	2024 £'000	2023 £'000
Interest income	(380)	(303)
Interest cost	302	235
Interest on irrecoverable surplus	73	64
Expenses	241	298
Total charge to income and expenditure account	236	294

An analysis of changes in the present value of defined benefit obligations:

	2024 £'000	2023 £'000
Opening defined benefit obligations	6,763	8,906
Interest cost	302	235
Actuarial loss	43	132
Change in actuarial assumptions	(245)	(2,122)
Benefits paid	(414)	(388)
Closing defined benefit obligations	6,449	6,763

An analysis of changes in the fair value of assets:

	2024 £'000	2023 £'000
Opening value of assets	8,462	11,365
Expected return	380	303
Expenses	(241)	(298)
Employer's contribution	-	112
Difference between actual and expected return	(599)	(2,632)
Benefits paid	(414)	(388)
Closing value of assets	7,588	8,462

During the year ended 31 March 2024 Ben made payments totalling £nil (2023: £110,119).

31 Registered social housing provider requirements

The details required by the Homes and Communities Agency in relation to registered social housing providers' costs are shown below:

	Birch Hill £0,000	Town Thorns £0,000	Total 2024 £0,000	Total 2023 £0,000
Rents receivable				
Gross rents receivable	45	149	194	216
Less rent losses from voids	(2)	(38)	(40)	(119)
Net rents receivable	43	111	154	97
Service charge income	13	99	112	69
Other income	-	1	1	2
Turnover from Social Housing Lettings	56	211	267	168
Profit/(Loss) based on totals	34	(86)	(52)	(41)
Housing stock				
Sheltered housing rented	9	22	31	37
Shared ownership	-	7	7	8
Total units	9	29	38	45
Voids	0%	17%	13%	47%

Trustees

Directors and Trustees

The directors of the Company (the Charity) are its Trustees for the purpose of Charity law.

	Audit Committee	People & Nominations Committee
Steve Nash (Chair)		*
Daksh Gupta (Vice Chair) (resigned 14 December 2023)		
Sharon Ashcroft		*
William Dalton	*	
Shirley Hall		
Jeremy Hicks		
Katherine Latham (appointed 4 th May 2023)	*	
Gerald Lee (resigned 14 December 2023)		
Donna McDermott		*
Tracey Newton (appointed 7 th September 2023)		* (Chair)
Mark Outhwaite		
Graeme Potts	* (Chair)	
Robin Woolcock		

(*) as at year end

Officers, Advisers and Administrative details

Officers, Advisers and Administrative details

Key management personnel

Chief Executive	Zara Ross (to 31 October 2024) Rachel Clift (from 1 November 2024)
Finance Director and Company Secretary	Jonathan Cox
Health and Wellbeing Director	Rachel Clift
Fundraising Director	Matt Wigginton
HR Director	Gary Burgham
Transfer Programme Director	Zara Ross (from 1 November 2024)

Company Name:	Ben-Motor and Allied Trades Benevolent Fund
Company Number:	2163894 (England and Wales)
Charity Number:	297877 (England and Wales) SC039842 (Scotland)

Registered Social Housing Provider Number:	LH3766
Registered Office:	Lynwood Court, Lynwood Village, Rise Road, Ascot, SL5 0FG

Auditor:	BDO LLP
Bankers:	Barclays Bank Plc
Solicitors:	Blandy and Blandy LLP
Investment Managers:	Cazenove Capital Management Limited

Lynwood Court, Lynwood Village,
Rise Road, Ascot,
SL5 0FG

Charity no

England and Wales: 297877

Scotland: SC039842



Registered with
**FUNDRAISING
REGULATOR**

