



Annual Report & Financial Statements for the Year Ended 31 March 2021

Ben – Motor and Allied Trades Benevolent Fund
(Limited by guarantee)



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Chair and CEO statement

We are delighted to introduce Ben's story for 2020-2021 (FY21) – the year when Covid-19 changed everything. Along with many other charities, we reviewed, learned and adapted our practices and we are immensely proud of how we have demonstrated 'support for life' for those who needed us most during this complex year.

In less than one month from Ben Board's FY21 budget sign-off in February 2020, the pandemic had taken hold and our Exec team were developing response plans and a revised forecast. Actions to address infection control were in place across all our care sites, whilst our employees (Ben colleagues) in central support and health and wellbeing teams moved to home working at a day's notice. Our primary focus was the health and wellbeing of those we care for and support, as well as our colleagues.

It would be wrong not to acknowledge the full impact that Covid-19 has had on our charity, our communities and colleagues. We remember the care home residents we have lost to the virus and think of them, their loved ones and everyone else who has been affected. Our heartfelt thanks go to all Ben colleagues for their professionalism, loyalty and hard work throughout the past year, when they responded with commitment, resilience and selfless compassion for the people we support. Teams also found creative ways to stay in contact with and offer new solutions to support our automotive partners. The Covid-19 lockdown resulted in the cancellation of fundraising events and challenged occupancy levels in some care services, leading to operational performance that was £1.5m below budget: a setback enroute to sustainable services. However, we ended the year with a small financial surplus, progress on our transformation journey and a much stronger team culture.

How we delivered on what we said we would do last year

This report will share how we maintained our services, responded with agility, and demonstrated our impact, whilst progressing many of the priorities we set for last year through:

- **Our health & wellbeing support for automotive industry people**

We adjusted from providing some 'face-to-face' support to fully virtual support and escalated our



digital approaches, particularly for automotive people needing help with their mental health. Our heartfelt appreciation goes to all our industry partners and individuals for their incredible generosity – responding to our November 2020 'Rallying Cry' and its follow-up fundraiser, 'Breakout for Ben' raising over £700,000. You made it possible for us to reach out and support more automotive people than ever before. Thank you!

- **Our care homes, housing & community and village services**

Whilst responding to Covid-19 dominated the year, due to the comprehensive response required, we also improved the quality of our services. In addition, we maintained our CQC 'Good' and 'Outstanding' ratings, furthered our dementia focus and continued to receive fantastic feedback from residents and their families about our care. We completed the planning work to facilitate investment in refurbishing our Town Thorns care home, and the completion of our Lynwood Village site.

- **Our continuing organisational transformation journey**

Both technological and cultural progress continue, with a clear customer focus driving the services we offer. In many ways we are stronger and better able to respond to what may be needed in the days ahead.

Our personal thanks go to our Ben team and to all who have supported us through raising awareness, engaging with our services, fundraising, volunteering or donating.

Steve Nash
(Chair)

Zara Ross
(CEO)

Trustees' Report including Strategic Report

Our purpose and strategy

'Support for life' - Our purpose and activities

Our purpose is to provide support through our Health & Wellbeing services and care through our older peoples' services and facilities. Our services are available to people and their family dependants who are working (or have worked) in the automotive or associated industries, and, in the case of care services, also to the wider public.

Strategic approach

Our vision is to be an integral part of the automotive industry, providing help and support to employees and dependants and, in doing so, adding value to individuals, businesses and the sector in general.

This was the third year of our five-year plan. Our five-year goals are to:

1. Increase the impact we have through our health and wellbeing services to automotive industry people
2. Provide excellent care services that are financially sustainable
3. Drive a programme of transformation across Ben - this is about organisation-wide change and working differently.



Achievements during a challenging year

This year was like no other - Covid-19 brought huge changes to the way we live and work. In the face of the pandemic, we acted quickly to protect those we provide care and support for, as well as our colleagues. We introduced a dedicated response team who met regularly to keep abreast of the fast-changing situation and respond accordingly.

In our care homes and Lynwood Village, we locked down early, before Government advice, to minimise the risk to our residents, owners and colleagues. Home working arrangements were put in place in March for office based employees and remained in place throughout the year. We furloughed a total of 45 employees and topped up their salary remuneration so they received 100%, instead of the 80% provided by the Government.

All colleagues stepped up to provide outstanding services during a very difficult time. We are extremely proud of the way they adapted to this challenging and ever-changing situation. With a continued drive to provide support for life for automotive industry people, as well as unwavering commitment to looking after our care customers, they showed that the people we support continue to be at the heart of everything we do.

During the past year, the Covid-19 pandemic overshadowed our work, but we adapted quickly and even accelerated planned service developments to ensure that we could continue to meet the needs of those in the automotive industry seeking our support.



Health & Wellbeing

Ben's Health & Wellbeing services benefitted over 300,000 people connected to the automotive industry this year. These services are funded exclusively by donations from individual and corporate donors, partnerships with automotive companies, and income from a small number of paid services.

Our work supporting individuals

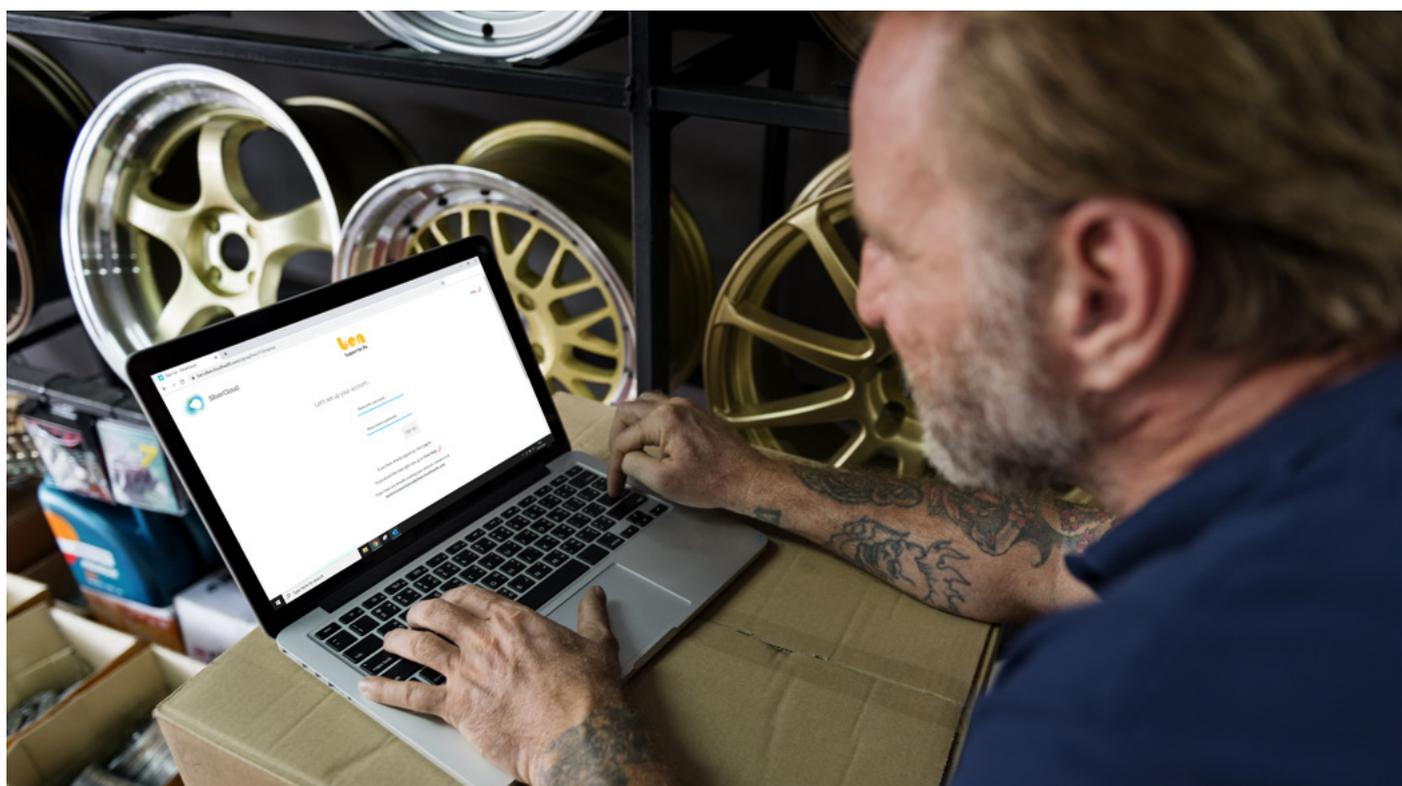
As lockdown took hold, our support teams redesigned procedures and transferred our response from face-to-face into telephone and video call formats, ensuring we could maintain our support to clients without disruption.

Our Helpline and Support Services teams continued to provide vital information, advice, guidance and assistance, with the highest number of Helpline enquiries on record. The mental health pathway launched towards the end of the previous year became further embedded and we initiated significant new service areas including life-coaching.

In January 2021, we launched fast-track access to our digital mental health platform, [SilverCloud](#). This meant individuals could sign up for digital support without going through our Helpline and access self-help support 24/7. A total of 766 people signed up to SilverCloud to access programmes including anxiety, coping in challenging times, depression, stress and sleep.

We also supported individuals who were in financial need, administering welfare grants for food, utility bills, household goods, essential travel costs, childcare and council tax. We worked with individuals to develop appropriate solutions such as payment breaks and helped them access relevant grants and maximise benefits.

A dedicated '[Coronavirus hub](#)' was built on our website, with specially developed tips, advice & tools on key topics including money, stress, anxiety and loneliness.



Our impact in Health & Wellbeing

Support



7,908

Helpline enquiries

28% increase on last year



£1.7m

Total spend on charitable activities



1,135

Support cases



£109k

Total spend for funded support grants



665

Initial Mental Health Assessments



766

People signed up to SilverCloud



£180k

Total spend for therapies

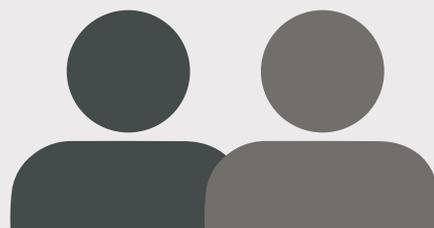
Our impact in Health & Wellbeing

Support



568

Referrals to therapies



194

Referrals to Ben's Life Coaching



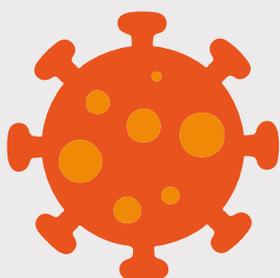
203,245

Web users



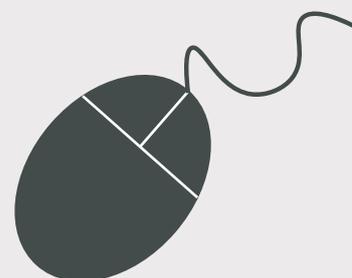
243,749

Support content views on website



26,917

Visits to Coronavirus hub



295,420

Website visits

Our work supporting employers

We provide two services to automotive employers that facilitate support for their employees. This year our critical response team supported nine employers with traumatic incidents including bereavements affecting employees.

Our BenTraining team also adapted their programmes to provide 140+ participants with mental health training services designed to augment employers' support.

Testimonial



BenTraining



“So far, Ben has trained around 600 of our managers, but this number is growing all the time. The training has gone down extremely well with our managers and they have given us fantastic feedback, saying they have found it incredibly useful. Some have even said it’s the best course they have ever been on!” - Anna Hatton, Wellbeing Manager at Jaguar Land Rover, about BenTraining

Client testimonials

“I’m definitely more stable and I’ve changed in a good way. My whole being has changed and my outlook on life has changed. I’m feeling pretty good and I have high hopes for the future. I’m going in the right direction and I’m excited, I want the best for myself.” - Pippa

[Watch Pippa’s video here:](#) ▶



“I’m so glad I contacted Ben, the response was so fast and brilliant. I was spoken to with genuine care and interest. I had Life Coaching and I’m in awe of how my Life Coach got into my psyche and directed me towards some brilliant thoughts and practices.” - Jake

[Watch Jake’s video here:](#) ▶



Fundraising



The impact we have continued to make this year would not have been possible without our industry, so our heartfelt thanks go to our donors and fundraisers for their support. We also recognise the impact that Covid-19 has had on the businesses and individuals that support us and we are incredibly thankful for their continued generosity even in these challenging times.

The cancellation of Ben Ball, along with the postponement of other events and initiatives, as well as a decline in donations, meant we were faced with an anticipated £1m income shortfall and had to adapt quickly.

We implemented our new individual fundraising strategy, [Do It 4 Ben](#), which is a compelling, creative approach to fundraising. As part of this, we launched new virtual fundraising events in place of

some physical events, a lottery and new individual fundraising events and products.

Despite the challenges faced, the year ended with a positive outcome due to the very generous response to ['Breakout for Ben'](#) and our ['Rallying Cry'](#) which asked for urgent financial support from industry partners and individual donors. Many corporate partners contributed to our Rallying Cry appeal and nearly 1,000 people took part in Breakout for Ben, walking, running, cycling and exercising their way to complete over 80,000 miles collectively.

Underpinning our individual fundraising and wider fundraising strategy, we also implemented a new Customer Relationship Management system (Salesforce) to deliver improved functionality, reporting and insight so we can strengthen relationships with partners, donors and supporters.

Fundraising

£0.2m

Total raised through Breakout For Ben

£0.5m

Total raised through Rallying cry

£2.4m

Overall fundraising total (excluding furlough and Covid response grants)

“After the support Ben has given me, I wanted to give something back to Ben. You’ll never know how much I appreciate the counselling I had, so I took part in Formula Ben Virtual Grand Prix. I enjoyed the challenge as my husband and I got out in the fresh air and chatted.” - Clare

[Watch Clare’s video here:](#) ▶



“I wanted to give something back to Ben as they have helped me on my journey and provided counselling and support during a tough time.”

- Bring it On 4 Ben participant

“It’s been a difficult year and Ben has supported us every step of the way. In order to give something back we organised a virtual event ‘JCT600 500mile challenge’. The objective was not just to keep ourselves physically and mentally fit, it was about having fun, but also raising money for Ben.”

- Christine Broughton, Wellbeing Manager, JCT600



Care & Village

Ben's Care and Village services comprise three care homes, two sheltered housing sites, a day centre for older people and a retirement village community. These services are funded through fees and other charges. Access to these services is not dependent on automotive industry connections. However, people with such qualifying automotive industry connections are given priority, and some receive a care subsidy, following an assessment process.

Care, housing & community

Ben operates flexible, continuing care and support for those in later life with excellent nursing, residential, dementia and respite care at our care homes in Ascot, Rugby and Norham (Berwick-upon-Tweed) and day-care at our centre in Coventry. In addition, we provide assisted living accommodation at our Town Thorns and Birch Hill sites.

During the Covid-19 crisis, Ben's sole focus has been protecting the health, wellbeing and safety of those we care for and support. Early proactive measures to mitigate and control the risk of infection were put into place on all of our sites prior to, and during, the pandemic, when care provision was particularly complex to deliver.

It was with reluctance that we closed our services early to visitors so we could stay fully focused on keeping residents and members safe whilst following all necessary government and local guidelines. Some colleagues stayed overnight at our services for several days at a time. Colleagues demonstrated unwavering commitment, whilst still providing safe services of high quality for residents and members.

With lockdown preventing external visits, colleagues supported residents to keep in touch with family and friends using telephone and video calls. Colleagues worked hard throughout the year to keep families informed both about their relatives and the implications of changing regulations. A diverse programme of activities and entertainment was maintained to support residents' wellbeing, and we are fortunate in having beautiful grounds at our care homes which residents had access to when appropriate.

The financial impact of Covid-19 on our care and community services was significant. Our goal of achieving financial sustainability (under our 5-year plan) was set back by approximately 1-2 years. Contributory factors included increased costs through staff absence and additional required infection control measures (offset in part by furlough and other government grants) and

lower than budgeted occupancy. Group occupancy remained at 76% throughout the year. The wider environment, understandably, created concerns for individuals and families and, like many care homes, we saw fewer new admissions than normal. Although we were unable to raise occupancy back to target levels (90%+) we were delighted to have maintained occupancy in the context of Covid-19.

We provide a small number of assisted living flats at Town Thorns. Throughout last year, colleagues continued to keep sheltered housing residents engaged and connected through socially distant activities and a weekly newsletter along with regular wellbeing calls. A programme to refurbish the communal areas was deferred due to Covid-19 and it will now be implemented in the next financial year. We have continued with our buy-back programme and these flats are rented out after any necessary redecoration.

We also have 9 available bungalows at Birch Hill. During the year we were able to complete a small programme of improvements to return them to the rental market.

In Coventry, our Day Care centre initially had to close due to Covid-19. Following a redesign of the service and operations, to be Covid-secure, we were able to re-open in August 2020. We are delighted to have been able to offer a critical service providing care, support and social interaction to vulnerable individuals when so many others locally have had to close down.

Following an extensive tendering process, we reached the final stages of negotiations for the Town Thorns care home refurbishment and appointed a contractor to deliver this project. Work on site will start during the next financial year and is expected to be completed in late 2022.

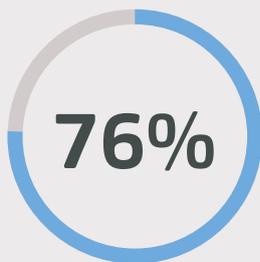
Our impact in our care centres

CQC inspection results

Good & Outstanding CQC ratings maintained at all centres



Care home	Latest CQC inspection details			Ratings for key areas				
	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
Birch Hill	8 Aug 2018	31 Oct 2018	☆ Outstanding	G	O	G	G	O
Town Thorns	1 Nov 2017	16 Dec 2017	Good	G	G	G	G	G
Lynwood Home Care	19 Mar 2019	16 April 2019	Good	G	G	G	G	G



Overall occupancy levels in all care services



Total compliments



Total complaints



Total annual subsidy - value of subsidy to motor industry connected residents



Financial performance: EBITDARM £0.8m (2020: £1.6m)

Our impact in our care centres



A resident who received end of life care enjoying her time at Lynwood Care Home

[Watch the Caring in Covid Advent Calendar video.](#)
Visit day 3 of the calendar to view.

“Thank you to all the staff, particularly the carers, whose professionalism, kindness, and attention to detail have made Birch Hill such a safe, happy home. With Covid-19 putting on extra pressure, and keeping us, her family at a distance, it is wonderful to know that she has the best possible care. You do an amazing job, and I thank you from the bottom of my heart.”
- About Birch Hill Care Home

“I can’t tell you how much it has meant to us, during these last months, to know that our parents are being cared for by such kind, dedicated people.” - About Lynwood Care Home

“Thank you never seems enough. Town Thorns and all the family within it have been truly wonderful. We feel so lucky that mum was able to share over 15 months surrounded by your kindness.” - About Town Thorns Care Home

Our impact in housing & community services



Housing residents
(Town Thorns Sheltered Housing and Birch Hill)



Shared ownership properties



Rental properties



Properties enhanced
(Town Thorns Sheltered Housing and Birch Hill)



Coventry Day Centre engagements per week



Average Coventry Day Centre members each week



Coventry Day Centre new members

Our impact in housing & community services



"Now that my stay at Town Thorns has come to an end I would like to say thank you for making me feel so welcome. You work so hard for all the sheltered housing residents. With something interesting going on every day and always making it fun and engaging everybody in the conversations." - Sheltered housing resident

"The team are fabulous. I really wanted to thank you all for everything you have done for Mum and for the amazing support. You have been amazing." - Sheltered housing resident

"The one constant since my relative started is how much he enjoys the days at Ben. Since lockdown he asks every day when it will be open again as he misses it. I can relax when he is there as he is safe and having a good time." - Day centre family member

"My relative enjoys coming to the day centre and it gives me some respite, and time to myself. It's a great peace of mind knowing that she is being cared for well. The staff are so kind, caring and patient and this is a great service!" - Day centre family member

Lynwood Village services



Ben manages a retirement community at Sunninghill, near Ascot, Berkshire. We took all necessary precautions to protect our owners and reduce the risk of infection within our retirement village community.

We were truly impressed by the way Lynwood Village colleagues came together to provide cover and make sure our owners stayed safe and well. Colleagues kept owners connected and informed through daily welfare calls, a weekly newsletter, as well as activities, games and virtual events. Some colleagues stayed onsite for several weeks to provide the necessary, consistent support and reduce the possible spread of infection.

We adapted visiting to allow relevant 'social bubbles' in line with government guidance, augmented our Village shop to support owners and provided daily updates to keep owners connected. We purchased a freezer, a fridge and new display

equipment to cater for the increased number of products. The range extended into fresh meat, vegetables, fruit, frozen ready meals and more. The village drivers became shoppers and went to the cash and carry to buy popular items. Fresh meat, fruit and vegetables were also purchased via our catering suppliers.

As the cafe and restaurant were closed, the team fulfilled meal deliveries for around 60 people each day. We also undertook a further review of our services and agreed a new 5-year service charge contract in consultation with village owners.

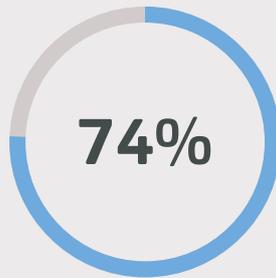
Our Home Care service continued to operate throughout the pandemic, working with additional protective equipment and procedures, to provide critical support to vulnerable clients.

Our impact in Lynwood Village



Quality standard awarded by the Association of Retirement Community Operatives (ARCO)

Customer survey results



Survey respondents say their expectations have been met / exceeded



Home delivery meals



Newsletters produced



Total shop sales
304% increase on last year



Welfare calls to owners



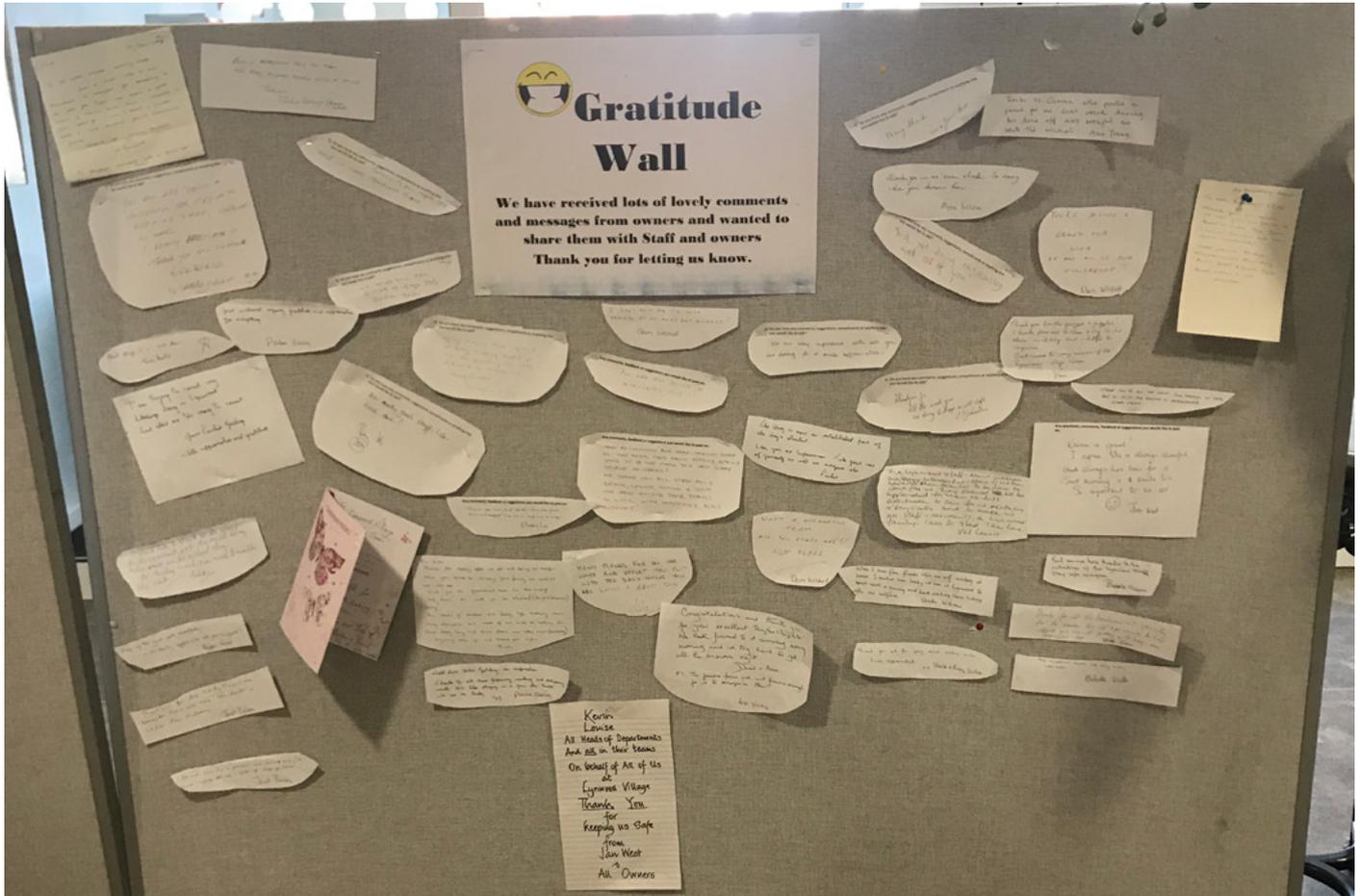
Increase in owners supported - Home care



Increase in support hours provided - Home care

Our impact in Lynwood Village

There was a huge community appreciation for the response from the Lynwood Village team and the benefits of community living during Covid-19...



"Thank you, the shopping is much appreciated. You all make us feel that we can carry on without too much worry." - Lynwood Village owner

"The service you offer to us is really appreciated, we are very blessed to be here and supported in this way." - Lynwood Village owner

"When I hear from friends who are self isolating at home, I realise how lucky we are at Lynwood to have such a caring and hard working team looking after our welfare." - Lynwood Village owner

"Thank you for keeping the home fires burning. We appreciate what you and the rest of the team are doing to keep us informed, inspired and active." - Lynwood Village owner

Continuing the journey of transformation

Continuing the journey of transformation

In Ben's central support services

Colleagues previously working at Ben's main office adjusted to home-based working arrangements at short notice with great willingness in March 2020, to maintain essential support for all of our service areas throughout the rest of the year. This change presented few issues due to the pre-pandemic technology strategy that laid foundations for a more flexible style of working, using conferencing technology and collaborative tools to enable an easy transition at very short notice.

The delivery on our three priorities also continued throughout the year:

1. Our people focus

One of the sad outcomes from the loss of income due to Covid-19 involved the need for difficult restructuring decisions in various teams. Despite Covid-19, we found ways to communicate and consult with colleagues across the charity, to encourage and support them during this challenging time. We built an engagement programme to respond to the feedback from our annual employee survey, and demonstrated our commitment to recognising and rewarding colleague efforts by providing salary increases across the board.

At the end of March 2021, colleague numbers at a glance included:

- **Total number: 311**
 - YOY decrease: 2.8%
- **FTE: 279**
 - YOY decrease: 4.5%
- **Bank workers: 60**
 - YOY increase: 15.3%
- **Vacancies: 25%**
 - YOY decrease: 41.8%
- **Absence: 3.9%**
 - YOY decrease: 0.7%
- **Turnover: 14.9%**
 - YOY decrease: 13.6%

The last year has enabled us to think differently about how we deliver training more effectively, across all locations, in a cost effective and engaging way. Despite the different circumstances due to Covid-19, virtual learning continued across all locations, with record numbers of training sessions written and delivered by the in-house team. Courses were also delivered by trained colleagues and external training consultants.

Continuing the journey of transformation

Learning & Development



Total sessions



Participants

Online training



Total sessions



3,424 modules complete

Testimonials from training participants:

“Thank you very much for the opportunity to participate in this valuable training. It was interesting to meet other members of the Ben team, even if only on Teams”

– Participant of HR for Non HR Managers

“Thank you for a great course, very engaging”

– Participant of Dementia Training

“Just excellent”

– Participant of Moving & Handling

Continuing the journey of transformation

2. Embedding our systems and improving our processes

A number of the planned phases for our new technology systems were embedded across all areas. These included Quinyx (Time & Attendance system) and a core HR & payroll system, enabling improved reporting, assessment and management of resources. Preparation work was also undertaken for the launch of a new hire and recruitment process and system. In addition, we initiated the planning and development of Ben's new website, for delivery in the next financial year.

3. Redesigning & developing our services and products

Two major capital developments were approved by Ben Board after a year of business and service redevelopment planning:

- Town Thorns - £7.4m
- Lynwood Village - £1.8m

At Town Thorns, the investment will significantly modernise and upgrade the care home service to 62 beds. This development will also enhance the living space for residents, by providing new ensuite facilities throughout and residents will have outdoor garden access at first floor level. The development will also ensure our technology infrastructure is fit for the future.

Likewise, plans were developed and approved for a final phase of development at Lynwood Village that will see the building of four additional cottages, a new parking area and a waste management facility to complete the village community.



Future plans & priorities for FY22

During the next financial year, we will be building on and consolidating the progress we have made to date in our 5-year plan. This means we will continue to focus on three priority areas:

1. Driving a positive culture through focusing on our **people**

This will be achieved by ensuring our employee values and behaviours are widely communicated with a spotlight on equality, diversity and inclusion. Our desire to show colleagues how much we value them will translate into programmes of reward & recognition alongside a new benefits package. Opportunities for colleague engagement and inclusion will be more actively promoted and a comprehensive Employee Assistance Programme (EAP) implemented.

2. Realising benefits from **embedding** our systems & processes

Using improved data from our new systems we will target greater impact and areas for improvement in how we plan, deliver and review our support and care services. Our desire is to exceed our customers' expectations and new reporting metrics will be deployed to track our progress.

With the new finance and CRM systems now fully implemented, we will continue to improve the impact of our reporting and enhance donor experience.

3. Developing and improving our **service delivery**

Across care services, significant practice developments in our dementia services will be the focus on improved person-centred care, wellbeing activities and enhanced environments. In Lynwood Village, the team will consolidate recent revised delivery plans to comply with new service charge arrangements, whilst still ensuring excellent customer service. Both the Town Thorns and Lynwood Village development programmes will commence, facilitated by external project managers.

Within our Health & Wellbeing services we aspire to grow our impact by 30%, providing increased support for more automotive people and their family dependents. To pursue our drive to diversify our income for the future, we will continue to invest and deliver on our individual fundraising programme of activity. We also plan to launch a new and refreshed approach to how we work with industry partners, including growth in our commercial employer services.

A Board Effectiveness Review will be conducted and pave the way for further strategic discussions later in the year.

Financial review

The impact of Covid-19 was felt throughout our operations and reflected in our financial performance. Fundraising activities were severely restricted with many events cancelled, postponed or transferred online. Within Care fewer admissions kept occupancy at 76% throughout the year (FY20: 92%) whilst also facing additional costs due to Covid-19. In the Village, property sales moved online but marketing events and “walk-in” opportunities were cancelled. Despite these challenges, and thanks to the commitment of our fantastic donors and supporters and the passion and hard work of our colleagues, we were able to deliver a small surplus, £0.9m (FY20: £1.5m). This will allow us to continue to develop our Health & Wellbeing and Care support and services.

Financial review

Income

Total income for FY21 was £17.1m, a decrease of £3.8m (18%), reflecting reductions across all areas of operation. Underlying operational income, excluding property sales, was £12.4m (FY20: £14.5m).

Donation & legacies income at £3.0m, was £0.3m (9%) below prior year. This includes £0.6m grant income relating to infection control and other Covid-19 response grants and furlough payments received during the year. Underlying donations & legacies income was £2.4m, some £0.9m (26%) below prior year. Corporate donations, £1.7m, were consistent with prior year. Whilst regular donations, reflecting the level of activity in the motor sector, were significantly lower due to Covid-19 lockdowns etc, this was offset by a strong response to our Rallying Cry appeal, raising £0.5m. Individual regular giving, £0.3m, was slightly below last year. Events and challenge income was hardest hit, with cancellations and postponements of key events reducing income to £0.3m compared to £0.9m in FY20, although a very successful “virtual” Breakout 4 Ben raised nearly £0.2m. All major events have been re-instated for FY22 and we are looking forward to an increase in fundraising as a result. Legacy income is very unpredictable and we received no substantive legacies during the year (FY20: £0.2m)

Income from charitable activities, excluding property sales, has decreased by 14% to £9.3m (FY20: £10.8m) primarily reflecting the lower occupancy in our care homes throughout the year. Fees and rents arising from the Village was broadly flat with a small increase in the size of the community offset by reductions in income from services such as the restaurant which were impacted by Covid-19 restrictions.

Commercial trading operations, mainly training and therapy services, were disrupted by the pandemic. Although we were able to provide virtual training with many businesses closed for extended periods the number of sessions provided was far lower than in previous years.

Expenditure

Fundraising expenditure was £1.1m, a reduction of £0.4m (27%). This reflects a combination of cost-saving measures and the cancellation or postponement of many of our fundraising events.

Charitable expenditure, excluding property sales, reduced by 11% to £14.0m (FY20: £15.6m). The costs of providing care in our care homes fell by 5% to £10.4m. Although average occupancy dropped by 17% the additional costs of responding to Covid-19, including infection control costs, additional staff cover etc. meant that total costs were higher than we would otherwise expect. The cost of providing Health & Wellbeing services dropped 13% to £1.7m (FY20: £2.0m) reflecting increased support being provided online with both supported and self-help avenues available. Notwithstanding the challenges of Covid-19 we were able to deliver some further operational efficiencies and this focus will continue.

Assets and liabilities

The value of properties held for resale dropped to £3.7m (2020: £5.4m) as we continue to sell leasehold properties within the Lynwood Village. At year-end we had 17 properties remaining to be sold and in April signed contracts to complete the final stage of development at the Lynwood site which will include 4 cottages for resale. We regularly review the marketing plans and benchmark prices to maximise sales potential.

Investment property, £4.1m (2020: £3.6m), represents the fair value of future ground rents arising in relation to the leasehold properties at Lynwood Village. It has risen slightly compared to 2020 reflecting the additional sales noted above and a small adjustment in the discount rate used to value the asset.

Cash and current asset investments have risen to £13.1m (2020: £12.4m) as funds released from property sales are held in more liquid assets to meet development commitments within the care portfolio.

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 £5.0m. 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:

	2021 £'000	2020 £'000
Unrestricted General Fund	47,930	47,032
Less: Designated funds		
Ground Rent fund	(4,065)	(3,574)
Other designated funds (see note 29)	(363)	(213)
Less: other amounts not available for spend		
Tangible Fixed Assets	(21,935)	(21,801)
Property held for resale	(3,725)	(5,364)
Capital Projects fund	(9,461)	(8,525)
Free reserves	8,381	7,555

The free reserves of the charity group are £8.4m which equates to six months of operating expenses. In light of the current economic uncertainty the Trustees are satisfied that carrying reserves slightly higher than the target reserve is reasonable.

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. Investment income and net gains/losses totalled £1.1m (2020: -£0.3m). Over the last 12 months, the portfolio generated a total return (net of fees) of 23.6% (2020:-4.2%) against a target of 4.3% (RPI+3%).

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 operational committees (The Care Services Board, and Health and Wellbeing Board) review 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 2021. 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 • Revising procedures, in line with government and sector guidelines, to maintain sales activity throughout pandemic
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
Insufficient skills and capabilities to deliver transformation and sustainability	<ul style="list-style-type: none"> • People and culture priorities including colleague development programmes, launch of organisational behaviours and values • Succession and business continuity plans • Oversight by Board and People & Nominations committee
Impact of Covid-19 on residents, beneficiaries and colleagues – risks include health and safety, continuity of service, responding quickly to meet the changing needs of beneficiaries, impact on fundraising	<ul style="list-style-type: none"> • Business continuity plans for all services updated to reflect Covid-19 risks • Adherence to government guidelines and advice from sector bodies (NCF, ARCO) including enhanced infection control measures etc. • Support for vaccination programme for residents and colleagues • Reviewing / revising information and support to beneficiaries in response to automotive sector circumstances • Acceleration of new fundraising strategy including virtual events and appeals • Revising priorities and budgets • Use of reserves to support service delivery

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 35. We closed our defined benefit pension scheme in 2002. The scheme has a surplus of £1.7m (2020 £0.2m). 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 £0.4m (2020: £0.4m) 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 we reduced our energy use by 6% and gross emissions by nearly 12%. Whilst some of the savings were created as a consequence of our response to Covid-19 we are seeking ways to secure these improvements in future years.

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

- Replaced two boilers at our Lynwood site with more energy efficient models.
- Implemented a temporary move to remote home working where possible due to Covid-19. Post year-end we transferred main office and health & wellbeing colleagues onto home-working contracts, making this change permanent.
- Encouraged the use of video conferencing to reduce travel.
- We continue to implement a program of upgrading lighting to more efficient LEDs. This could save in excess of 7,000kWh per year (ESOS Phase 2 calculation).

In FY21 our energy use, covering electricity, gas and transport was 5,285,437 kWh (FY20: 5,625,663 kWh), a reduction of 6.0%, and total gross emissions were 1,073,32 tCO₂e (FY20: 1,215.2tCO₂e). This equates to an intensity ratio of 5.42 kgCO₂e (2020: 5.91kgCO₂e) per sqft.

The refurbishment of Town Thorns Care Home was approved in March 2021. As part of this project we have specified energy efficient fittings where appropriate. The project will take approximately 2 years to complete.

In calculating these disclosures, we have used ESOS methodology (as specified in Complying with the Energy Savings Opportunity Scheme version 6m published by the Environment Agency 28 October 2019) used in conjunction with Government GHG reporting conversion factors. The conversion factors used are, Electricity: 1kWh = 0.2556 kg CO₂e and Transport (medium car diesel): 1 mile = 0.27459 kg CO₂e. The calculations have been approved by a PAS51215 compliant body. There has been no data estimation.

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 Company'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 anti-corruption 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
Covid-19 response	All stakeholders	<ul style="list-style-type: none"> • Decisions were made by the Executive Team in consultation with the Board after carefully considering the needs of all stakeholders (as noted elsewhere in this report) • Regular meetings with Senior managers and virtual roadshows with colleague teams across Ben • Regular updates and briefings with Residents
Approval to refurbish Town Thorns Care Centre	Residents, Colleagues	<ul style="list-style-type: none"> • Decisions were made by the Board in consultation with the Executive team after carefully considering resident and colleague impact both during and after the project.
Revised working practices (Home-based)	Colleagues	<ul style="list-style-type: none"> • Decisions were made by the Executive team after carefully considering employee impact. • Impacted departments were consulted in respect of changes to work locations.
5yr review of Lynwood Village Service Charge	Residents	<ul style="list-style-type: none"> • Decisions were made by the Board in consultation with residents

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 £17.0m. The Board has reviewed the cash flow projections, including the impact of Covid-19, 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 02163894). 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 70) are responsible for the governance and strategy of the charity. There were 13 Trustees at 31 March 2021 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. Brian Back, Richard Jeffcoat and Mike Judge retired from the Board during the year. The Charity thanks retiring Trustees who have all served for several years for their support and commitment.

Trustees meet formally as a full board at least three 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. The operations of the organisation are covered by the Care Services Board, the Health & Wellbeing Board, the Audit Committee, the Technology Committee and the People & Nominations Committee. Each committee has formal terms of reference defined by the Board.

The Care Services Board covers all aspects of the care centre services and Lynwood Village including quality of services, financial performance, sustainability, property management and risk management. The Health and Wellbeing Board provides oversight of Ben's health and wellbeing support. The Health and Wellbeing Board's scope includes reporting on the services delivered and the fundraising, financial performance, and risk management required to provide these services.

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 Technology committee provides oversight and advice on the programme to undertake transformational change and implement key systems.

Legal structure and governance

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 Heads of Departments.

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 and 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.

Our volunteers

Our services are managed and provided by suitably trained staff to ensure that we provide quality care, and our fundraising is managed through experienced colleagues. We use volunteers to help us with social support of care residents and we deploy volunteers to help with some events, such as the fete at our Town Thorns centre, which raises funds to support residents in the centre.

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 (98%) with a small amount (2%) 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 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 income over expenditure 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;
- 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.

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.

By order of the Board of Trustees



Steve Nash (Chair)

Independent Auditor's Report to the Members 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 2021 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.

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 2021 which comprise the consolidated statement of financial activities, the consolidated balance sheet, 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 are 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. The other information comprises: the Chair & CEO Statement and the Trustees' Report. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 requires us to report to you if, in our opinion;

- 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 the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Based on our understanding of the Group and Parent Charitable Company, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management incentives and opportunities for fraudulent manipulation of the financial statements including the ability of management to override controls and considered that the principal risks were related to the posting of inappropriate journal entries.

Procedures performed by the audit team included:

- Discussions with management regarding known or suspected instances of non-compliance with laws and regulations;
- Evaluation of controls designed to prevent and detect irregularities; and
- Assessing journal entries as part of our planned audit approach

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 and the Charitable Company's members 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
United Kingdom

Date: **13 August 2021**

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 2021

(including consolidated income and expenditure account)

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Group 2021 Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Group 2020 Total Funds £'000
Income:							
Donations and legacies	4	2,985	48	3,033	3,238	53	3,291
Income from charitable activities:							
Care of residents and housing	5	7,838	-	7,838	9,341	-	9,341
Retirement community	5	6,057	-	6,057	7,813	-	7,813
Income from other trading activities:							
Commercial trading operations	6	52	-	52	267	-	267
Investment income	7	95	-	95	163	-	163
Net gain on sale of assets		4	-	4	1	-	1
Total income		17,031	48	17,079	20,823	53	20,876
Expenditure on:							
Raising funds:							
Commercial trading operations	8	16	-	16	81	-	81
Fundraising and publicity	8	1,112	-	1,112	1,465	-	1,465
Charitable activities:							
Care of residents and housing	8	10,431	3	10,434	10,882	9	10,891
Retirement community	8	4,128	-	4,128	5,302	-	5,302
Health and wellbeing support	8	1,672	34	1,706	1,943	25	1,968
Total expenditure		17,359	37	17,396	19,673	34	19,707
Net gains on investments	18, 19	1,523	-	1,523	649	-	649
Net income		1,195	11	1,206	1,799	19	1,818
Transfers between funds	29	-	-	-	(5)	5	-
Other recognised losses:							
Actuarial loss on defined benefit pension scheme	33	(297)	-	(297)	(287)	-	(287)
Net movement in funds	29	898	11	909	1,507	24	1,531
Reconciliation of funds							
Total Funds brought forward	29	47,032	24	47,056	45,525	-	45,525
Total funds carried forward	29	47,930	35	47,965	47,032	24	47,056

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

The notes pages 45 to 68 form part of these financial statements.

Balance sheets

as at 31 March 2021

	Note	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Fixed Assets:					
Tangible assets	17	21,935	21,801	21,987	21,854
Investments	18	4,933	3,856	4,953	3,876
Investment property	19	4,065	3,574	4,065	3,574
Total Fixed Assets		30,933	29,231	31,005	29,304
Current assets:					
Property held for resale	20	3,725	5,364	4,062	5,896
Current asset investments	21	3,067	4,052	3,067	4,052
Debtors	22	1,850	1,743	1,842	1,811
Cash at bank and in hand	23	10,055	8,350	9,974	8,158
Total Current Assets		18,697	19,509	18,945	19,917
Liabilities:					
Creditors: falling due within one year	24	(1,665)	(1,654)	(1,599)	(1,582)
Net Current Assets		17,032	17,855	17,346	18,335
Total assets less current liabilities		47,965	47,086	48,351	47,639
Creditors: falling due after more than 1 year	25	-	(30)	-	(30)
Net Assets		47,965	47,056	48,351	47,609
The funds of the charity:					
Unrestricted funds:					
General fund	29	43,502	43,246	43,888	43,799
Designated funds	29	4,428	3,786	4,428	3,786
Total unrestricted funds		47,930	47,032	48,316	47,585
Restricted funds	29	35	24	35	24
Total Charity Funds		47,965	47,056	48,351	47,609

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 £484,000 (2020: net income of £943,000).

Approved by the Board on 15 July 2021 and signed on its behalf by:



Chair (Steve Nash)



Director (Graeme Potts)

The notes on pages 45 to 68 form part of these financial statements.

Consolidated Statement of Cash Flows

for the year ended 31 March 2021

	Note	2021 £'000	2020 £'000
Cash from operating activities	32	1,568	4,348
Cash flows from investing activities			
Investment income received	7	95	163
Purchase of tangible fixed assets	17	(864)	(414)
Purchase of investments	18	(2,436)	(1,347)
Transfer from/(to) current asset investments	21	985	(30)
Proceeds on sale of investments	18	2,391	1,285
Cash used in investing activities		171	(343)
Interest paid	31	(4)	(6)
Repayments of borrowings	27	(30)	-
Cash used in financing activities		(34)	(6)
Net cash inflow		1,705	3,999
Cash and cash equivalents at the beginning of the year		8,350	4,351
Total cash and cash equivalents at the end of the year	23	10,055	8,350

Notes to the accounts

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 inflow of £1,705,000 for the year on a group basis.

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 30, and in particular the impact of COVID-19. The Executive Team has carried out a forecasting exercise for the FY22 financial year with a number of scenarios. The worst case assumes no property sales and 65% occupancy at Lynwood Care Centre. The latter would result in an income shortfall against the original budget of £1.8m which after cost reductions of £0.1m would result in net reduction in operating result of £1.7m and would leave cash position of £5.8m at 31 March 2022, after capital spend of £4.9m in this period.

Actual performance to 31 May 2021 has been broadly in line with the budget. The Charity maintains a strong cash position, of £13,137,000 at 31 May 2021. The Trustees have also considered that the Charity has an investment portfolio valued at £4,451,000 at 31 May 2021 which could be liquidated if required.

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.

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 for fund raising purposes 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 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. The value of ground rents are recognised on completion at the present value of future cash flows (see note 1.x below)

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. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised. More information about their contribution can be found in the Trustees' annual report.

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 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. 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 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 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.

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 £398,000 (2020: £387,000). 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 33.

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 33.

x) Critical accounting estimates and judgements

Defined benefit pension scheme - The Charity operates a defined benefit pension scheme, 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 35). Any surplus on the Final Salary 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 - A discount rate of 4.10% (2020: 4.25%) has been applied to estimated future ground rent income in order to arrive at the fair value of the investment property. The rate is informed by the borrowing rate that the Charity would have to pay should it want to securitise the future ground rent payments and yields on similar long-life investments such as the published ultimate forward rate. Had a discount rate of 3.60% been applied the fair value of the investment property would increase by £981,000: at a discount rate of 4.60% the fair value would decrease by £712,000.

Impairment of non-financial assets - The carrying value of the Town Thorns care home has been reviewed in light of the decision taken in April 2021 to refurbish the facility. The trustees consider that the carrying value is reasonable on the basis of the value in use to the charity of that site.

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 70 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 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:	2021 £'000	2020 £'000
Income	17,127	20,830
Expenditure on charitable and fundraising activities	(17,610)	(19,887)
Net income	(484)	943
Net gains on investments	1,523	649
Other recognised losses	(297)	(287)
Net movement in funds for the year	742	1,305
Total funds brought forward	47,609	46,304
Total funds carried forward	48,351	47,609
Represented by:		
Unrestricted funds	48,316	47,585
Restricted funds	35	24

4 Income from donations and legacies

	Unrestricted £'000	Restricted £'000	2021 Total £'000	Unrestricted £'000	Restricted £'000	2020 Total £'000
Donations and fundraising events	2,338	3	2,341	2,949	21	2,970
Grants	-	45	45	-	32	32
Legacies	11	-	11	211	-	211
Donated goods and facilities	39	-	39	78	-	78
HMRC Job retention scheme grants	182	-	182	-	-	-
Local Authority Covid-19 grants	415	-	415	-	-	-
Total	2,985	48	3,033	3,238	53	3,291

The Charity has been notified of its entitlement to legacies of £nil (2020: £nil), which have not been recognised in the current year as receipt of these legacies is not yet considered probable.

5 Income from charitable activities

	2021 £'000	2020 £'000
Care and housing - fees and rents	7,838	9,341
Retirement community - fees and rents	1,429	1,451
Retirement community - leasehold sales and ground rents receivable	4,628	6,362
Retirement community	6,057	7,813
Total income from charitable activities	13,895	17,154

The split between retirement community fees and rents and leasehold sales and ground rents receivable has been revised to include only ongoing operational income in the former and variations due to property sales and revaluations in the latter.

All income from charitable activities in 2021 and 2020 relates to the unrestricted fund.

6 Trading activities

The charity has two 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. Both subsidiaries donate all their profits to Ben and they donated £33,000 this year (2020: £43,000). Both 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 2021 £'000	Rise Lodge 2021 £'000	Subsidiary Total 2021 £'000	Elimination 2021 £'000	Group Total 2021 £'000	Group Total 2020 £'000
Turnover	85	-	85	(33)	52	267
Cost of sales and administration costs	(82)	-	(82)	66	(16)	(81)
Net profit	3	-	3	33	36	186
Amount donated to the charity	(33)	-	(33)	33	-	-
Retained in subsidiary	(30)	-	(30)	-	-	(10)
The assets and liabilities of the subsidiaries were:						
Current assets	31	62	92	-	92	238
Current liabilities	(8)	(62)	(69)	-	(69)	(185)
Total net assets	23	-	23	-	23	53
Aggregate share capital and reserves	23	-	23	-	6	53

7 Investment income – Group and Charity

The group's investment income of £95,000 (2020: £163,000) 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					2021 Total £'000	2020 Total £'000
	Staff (note 13) £'000	Leasehold sales and Depreciation £'000	Welfare funding (note 10) £'000	Other £'000	Support (note 11) £'000		
Expenditure on raising funds:							
Commercial activities	-	-	-	16	-	16	81
Fundraising and publicity	453	-	-	401	258	1,112	1,465
Total	453	-	-	417	258	1,128	1,546
Charitable Expenditure:							
Care of residents and housing	5,405	544	-	3,107	1,378	10,434	10,891
Retirement community	1,450	1,730	-	498	450	4,128	5,302
Health and wellbeing support	1,053	3	290	82	278	1,706	1,968
Central support costs	1,590	137	-	637	(2,364)	-	-
Total	9,498	2,414	290	4,324	(258)	16,268	18,161
Total Expenditure	9,951	2,414	290	4,741	-	17,396	19,707

Expenditure on charitable activities was £16,268,000 (2020: £18,161,000) of which £16,231,000 was unrestricted (2020: £18,127,000) and £37,000 was restricted (2020: £34,000).

9 Income and expenditure relating to charitable activities

	Income 2021 £'000	Expenditure 2021 £'000	Net Income/ (Expenditure) 2021 £'000	Net Income/ (Expenditure) 2020 £'000
Charitable activity				
Care of residents and housing	7,838	(10,434)	(2,596)	(1,550)
Retirement community	6,057	(4,128)	1,929	2,511
Health and wellbeing support	-	(1,706)	(1,706)	(1,968)
Total	13,895	(16,268)	(2,373)	(1,007)

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					Basis of Allocation
	Raising funds £'000	Care of residents and housing £'000	Health and wellbeing support £'000	Retirement Community £'000	Total Expenditure £'000	
Governance	5	20	13	13	51	Expenditure
Management	26	98	59	61	244	Expenditure
HR	16	374	35	108	533	Employees - FTE
Finance	109	201	46	114	470	Expenditure
IT	19	430	40	124	613	Headcount
Facilities	-	207	-	49	256	Expenditure
Central marketing	86	48	85	37	256	Activity time
Recoverable VAT	(3)	-	-	(56)	(59)	Expenditure
Total	258	1,378	278	450	2,364	

12 Net income for the year

Net income is stated after charging:	2021 £'000	2020 £'000
Operating leases - equipment	1	6
Depreciation	730	874
Bank interest payable	4	6
Auditor remuneration	26	29
Auditor tax advisory services	15	13

13 Staff and trustee costs

	2021 £'000	2020 £'000
Staff costs		
Salaries and wages	8,751	9,007
Social security costs	779	811
Expenses of defined benefit pension scheme	101	100
Total excluding contribution to defined contribution pension scheme	9,631	9,918
Contribution to defined contribution pension scheme	320	313
Total charged to net income and expenditure (note 8)	9,951	10,231

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

Employee Earnings	2021 Number	2020 Number
£60,000 - £70,000	8	5
£70,000 - £80,000	1	-
£80,000 - £90,000	2	1
£90,000 - £100,000	4	4
£100,000 - £110,000	-	2
£120,000 - £130,000	1	-
£130,00 - £140,000	1	-
£140,000 - £150,000	-	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 £84,501 (2020: £71,892). The total number of staff in the scheme on 31 March 2021 was 283 (2020: 295).

The Charity Trustees were not paid nor received any other benefits from employment with the Charity or its subsidiaries in the year (2020: £nil).

The key management personnel of the Charity are listed on page 70. The total employee benefits of the key management personnel of the charity were £872,015 (2020: £903,116). This includes car benefit which ranges from £0 to £4,410 per annum.

Redundancy and employee termination costs were £115,000 (2020: £96,000). 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 2021 £nil was accrued and not paid (2020: £87,000).

14 Staff Numbers

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

	2021	2020
Care of residents and housing	225	234
Health and Wellbeing support	28	30
Retirement village	64	72
Central support	25	31
Fundraising	7	11
Total	349	378

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

	2021	2020
Care of residents and housing	215	218
Health and Wellbeing support	28	30
Retirement village	56	57
Central support	24	31
Fundraising	7	11
Total	330	347

15 Related party transactions

Rise Lodge Developments Limited provides Design and Build services to the Charity. The cost of the services during the year was £nil (2020: £nil). The Charity has provided services to Rise Lodge Developments Limited. The cost of the services was £nil (2020: £nil). Rise Lodge Developments Limited donated its profits to the Charity. The donation was £nil (2020: £2,469). At the year-end the net amount outstanding from Rise Lodge Developments to the Charity was £nil (2020: £596).

BenTrade Limited donated its profits to the Charity after the reporting date. The donation during the year was £33,192 (2020: £41,012). At the year-end the net amount outstanding from the Charity to BenTrade was £674 (2020: outstanding from BenTrade to the Charity was £110,363).

The aggregate amount of donations received by the Charity from Trustees and other related parties including Rise Lodge Developments Limited and BenTrade Limited was £35,661 (2020: £46,493).

Two Board members (2020: two) received reimbursement of expenses for travel in the year of £565 (2020: £2,177). 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 2020	26,367	215	1,984	638	251	29,455
Additions	614	-	36	185	29	864
Disposals	-	-	-	-	(29)	(29)
As at 31 March 2021	26,981	215	2,020	823	251	30,290
Depreciation:						
As at 1 April 2020	5,295	215	1,587	341	216	7,654
Charge for the year	431	-	146	135	18	730
On disposals	-	-	-	-	(29)	(29)
As at 31 March 2021	5,726	215	1,733	476	205	8,355
Net book value						
As at 31 March 2021	21,255	-	287	347	46	21,935
As at 1 April 2020	21,072	-	397	297	35	21,801

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 2020	26,424	215	1,984	638	251	29,512
Additions	614	-	36	185	29	864
Disposals	-	-	-	-	(29)	(29)
As at 31 March 2021	27,038	215	2,020	823	251	30,347
Depreciation:						
As at 1 April 2020	5,299	215	1,587	341	216	7,658
Charge for the year	432	-	146	135	18	731
On disposals	-	-	-	-	(29)	(29)
As at 31 March 2021	5,731	215	1,733	476	205	8,360
Net book value						
As at 31 March 2021	21,307	-	287	347	46	21,987
As at 1 April 2020	21,125	-	397	297	35	21,854

18 Fixed asset investments

	Group £'000	Charity £'000
Market value at 1 April 2020	3,856	3,876
Additions	2,436	2,436
Disposals	(2,391)	(2,391)
Net investment gain	1,032	1,032
Market value at 31 March 2021	4,933	4,953
Historical cost at 31 March 2021	4,362	4,382
Historical cost at 1 April 2020	4,143	4,163
Unrealised gains at 31 March 2021	571	571
Realised losses based on historical cost	(287)	(287)

Fixed asset investments for the Charity includes £20,003 (2020: £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

The following listed investments represented more than 5% of the value of the portfolio as at 31 March 2021:

	Number of units	Market Value £'000	% of portfolio
Trojan Income Fund, Shs Class -S-, Trojan Investment Funds	156,617	276	5.30%
Vanguard S&P 500 UCITS ETF, Shs Ptg. Exchange Traded Fund	10,295	564	10.70%

19 Investment properties

	Group and Charity £'000
At 1 April 2020	3,574
Revaluation:	
Apartments sold in the year	206
Year-end revaluation	285
Investment gain	491
As at 31 March 2021	4,065

The investment property represents the Charity's freehold interest in leasehold apartments that have been sold. The Valuation reflects the present value of estimated future ground rent income discounted at a market rate. 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.

The discount rate applied is informed by the borrowing rate that the charity would have to pay should it want to securitise the future ground rent payments and yields on similar long-life investments such as the published ultimate forward rate. Sensitivity analysis in relation to the impact of a reasonably possible change in the discount rate on the valuation of the investment property is included in the Critical accounting estimates and judgements section of the accounting policies.

The valuation has been carried out by management on the basis that most of the inputs are contractual and/or observable market data.

20 Property held for resale

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Completed properties	3,444	5,128	3,750	5,629
Work in progress	281	236	312	267
Total	3,725	5,364	4,062	5,896

21 Current asset investments

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Deposits – 95 day notice	3,067	2,023	3,067	2,023
Deposits – 190 day notice	-	2,029	-	2,029
Total	3,067	4,052	3,067	4,052

22 Debtors

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Trade debtors	1,494	1,214	1,484	1,170
Other debtors	27	7	27	7
Prepayments and accrued income	329	522	329	520
Taxation debtors	-	-	2	4
Amount due from group undertakings	-	-	-	110
Total	1,850	1,743	1,842	1,811

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

23 Cash and cash equivalents

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Cash equivalents – liquidity bonds and deposits under 3 months	1,157	229	1,157	229
Cash in hand	8,898	8,121	8,817	7,929
Total	10,055	8,350	9,974	8,158

24 Creditors: amounts falling due within one year

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Trade Creditors	295	194	232	129
Accruals	473	437	470	432
Deferred income	620	615	620	615
Other Creditors	69	189	69	189
Taxation and social security costs	208	219	207	217
Amounts due to group undertakings	-	-	1	-
Total	1,665	1,654	1,599	1,582

25 Creditors: amounts falling due after more than one year

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Housing Corporation (note 28)	-	30	-	30

26 Deferred income

Group and Charity	Care, Housing & Retirement Deferred Fees £'000	Other Deferred Income £'000	Total 2021 £'000	Total 2020 £'000
Balance at 1 April 2020	608	7	615	274
Amount released to income	(4,423)	(394)	(4,817)	(5,123)
Amount deferred in year	4,365	457	4,822	5,464
Balance carried forward at 31 March 2021	550	70	620	615

Shown as Creditors due within one year (note 24)

27 Housing Corporation Loans

The mortgage advance from the Housing Corporation, secured by a charge on a social housing part of Ben's Lynwood property, was repaid in full on 10 March 2021. It was previously repayable by instalments under the annuity method over a period of 60 years (first payment March 1983) at a rate of interest of 14% as follows:

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Due within one year	-	-	-	-
Due within two to five years	-	1	-	1
Due in more than five years	-	29	-	29
Total	-	30	-	30

28 Financial instruments

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Financial assets measured at fair value through income and expenditure	4,933	3,858	4,953	3,876

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

29 Analysis of net movement in funds

Group Year ended 31 March 2021						
Fund name	As at 31 March 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Net Gains £'000	As at 31 March 2021 £'000
Unrestricted funds: non-designated						
General fund	43,246	16,895	(17,359)	(19)	739	43,502
Unrestricted funds: designated						
Ground rent fund	3,574	-	-	-	491	4,065
Lynwood capital maintenance fund	116	132	-	19	-	267
Cyclical maintenance fund	96	-	-	-	-	96
Total designated funds	3,786	132	-	19	491	4,428
Total unrestricted funds	47,032	17,027	(17,359)	-	1,230	47,930
Restricted funds:						
Almonised grants	7	45	(34)	-	-	18
Restricted donations	17	3	(3)	-	-	17
Total restricted funds	24	48	(37)	-	-	35
Total funds	47,056	17,075	(17,396)	-	1,230	47,965

Group Year ended 31 March 2020						
Fund name	As at 31 March 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Net Gains £'000	As at 31 March 2020 £'000
Unrestricted funds: non-designated						
General fund	42,904	20,781	(19,673)	(5)	(761)	43,246
Unrestricted funds: designated						
Ground rent fund	2,451	-	-	-	1,123	3,574
Lynwood capital maintenance fund	74	42	-	-	-	116
Cyclical maintenance fund	96	-	-	-	-	96
Total designated funds	2,621	42	-	-	1,123	3,786
Total unrestricted funds	45,525	20,823	(19,673)	(5)	362	47,032
Restricted funds:						
Almonised grants	-	32	(25)	-	-	7
Restricted donations	-	21	(9)	5	-	17
Total restricted funds	-	53	(34)	5	-	24
Total funds	45,525	20,876	(19,707)	-	362	47,056

29 Analysis of net movement in funds (continued)

Charity year ended 31 March 2021						
Fund name	As at 31 March 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Net Gains £'000	As at 31 March 2021 £'000
Unrestricted funds: non-designated						
General fund	43,799	16,942	(17,573)	(19)	739	43,888
Unrestricted funds: designated						
Ground rent fund	3,574	-	-	-	491	4,065
Lynwood capital maintenance fund	116	132	-	19	-	267
Cyclical maintenance fund	96	-	-	-	-	96
Total designated funds	3,786	132	-	19	491	4,428
Total unrestricted funds	47,585	17,074	(17,573)	-	1,230	48,316
Restricted funds:						
Almonised grants	7	45	(34)	-	-	18
Restricted donations	17	3	(3)	-	-	17
Total restricted funds	24	48	(37)	-	-	35
Total funds	47,609	17,122	(17,610)	-	1,230	48,351

Charity year ended 31 March 2020						
Fund name	As at 31 March 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Net Gains £'000	As at 31 March 2020 £'000
Unrestricted funds: non-designated						
General fund	43,683	20,735	(19,853)	(5)	(761)	43,799
Unrestricted funds: designated						
Ground rent fund	2,451	-	-	-	1,123	3,574
Lynwood capital maintenance fund	74	42	-	-	-	116
Cyclical maintenance fund	96	-	-	-	-	96
Total designated funds	2,621	42	-	-	1,123	3,786
Total unrestricted funds	46,304	20,777	(19,853)	(5)	362	47,585
Restricted funds:						
Almonised grants	-	32	(25)	-	-	7
Restricted donations	-	21	(9)	5	-	17
Total restricted funds	-	53	(34)	5	-	24
Total funds	46,304	20,830	(19,887)	-	362	47,609

29 Analysis of net movement in funds (continued)

Funds:

Ground Rent Fund: represents the present 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.

30 Assets and Liabilities analysed by Fund

Group year ended 31 March 2021							
Fund name	Fixed Assets	Investments £'000	Current asset investments £'000	Debtors £'000	Cash £'000	Creditors £'000	As at 31 March 2021 £'000
Unrestricted funds: non-designated							
General fund	21,935	4,933	6,792	1,850	9,657	(1,665)	43,502
Unrestricted funds: designated							
Ground rent fund	-	4,065	-	-	-	-	4,065
Lynwood capital maintenance fund	-	-	-	-	267	-	267
Town Thorns cyclical maintenance fund	-	-	-	-	96	-	96
Total designated funds	-	4,065	-	-	363	-	4,428
Total unrestricted funds	21,935	8,998	6,792	1,850	10,020	(1,665)	47,930
Restricted funds:							
Almonised grants	-	-	-	-	18	-	18
Restricted donations	-	-	-	-	17	-	17
Total restricted funds	-	-	-	-	35	-	35
Total funds	21,935	8,998	6,792	1,850	10,055	(1,665)	47,965

30 Assets and Liabilities analysed by Fund (continued)

Group year ended 31 March 2020							
Fund Name	Fixed Assets	Investments £'000	Current asset investments £'000	Debtors £'000	Cash £'000	Creditors £'000	As at 31 March 2020 £'000
Unrestricted funds: non-designated							
General fund	21,801	3,856	9,416	1,743	8,114	(1,684)	43,246
Unrestricted funds: designated							
Ground rent fund	-	3,574	-	-	-	-	3,574
Lynwood capital maintenance fund	-	-	-	-	116	-	116
Town Thorns cyclical maintenance fund	-	-	-	-	96	-	96
Total designated funds	-	3,574	-	-	212	-	3,786
Total unrestricted funds	21,801	7,430	9,416	1,743	8,326	(1,684)	47,032
Restricted funds:							
Almonised grants	-	-	-	-	7	-	7
Restricted donations	-	-	-	-	17	-	17
Total restricted funds	-	-	-	-	24	-	24
Total funds	21,801	7,430	9,416	1,743	8,350	(1,684)	47,056

31 Interest payable

Interest payable related to loans and overdrafts of which £4,000 (2020: £6,000) was expensed in the year.

32 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £'000	Group 2020 £'000
Net income/ (expenditure) for the reporting period (as per the statement of financial activities)	1,206	1,818
Payments into defined benefit pension scheme	(398)	(387)
Net finance charge on defined benefit pension scheme	101	100
Depreciation charge	730	874
Interest income shown in investing activities	(95)	(163)
Interest payable	4	6
Change in properties for resale	1,639	2,387
Disposal of fixed assets	-	20
Unrealised gains on Investments	(1,523)	(649)
Increase in debtors	(107)	(203)
Increase in creditors	11	545
Net cash from operating activities	1,568	4,348

Net funds reconciliation:

Group	1 April 2020 £'000	Cash flows £'000	Other non- cash changes £'000	31 March 2021 £'000
Cash at bank and in hand	8,350	1,705	-	10,055
Housing Corporation loan	(30)	30	-	-
Net funds	8,320	1,735	-	10,055

33 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 2019. The pension cost for the period to 31 March 2020 is assessed in accordance with the advice of a professionally qualified actuary.

	2021	2020
Valuation method	Projected Unit	Projected Unit
Discount rate	2.0%	2.2%
Inflation rate (RPI)	3.5%	2.9%
Pension increase in deferment (CPI)	2.7%	2.1%
Pension increase in payment (RPI, max 5%)	3.4%	2.9%
Base Mortality Tables	S3PMA / S3PFA	S3PMA / S3PFA
Mortality Projection Basis	CMI (2020) core projection with 1.5% p.a. long term rate	CMI (2019) core projection with 1.5% p.a. long term rate
Future Life Expectancy at age 65:		
- Male / Female currently 65	22.0/24.4	22.0/24.4
- Male / Female currently 45	23.7/26.2	23.7/26.1

	2021	2020
Equities	53%	46%
Gilts	18%	22%
Corporate bonds	28%	31%
Cash	1%	1%
Pension increase in payment (RPI, max 5%)	3.4%	2.9%

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 2021 £'000	Value at 31 March 2020 £'000
Market value of assets	11,375	9,382
Present value of scheme liabilities	(9,635)	(9,225)
Surplus	1,740	157
Irrecoverable surplus	(1,740)	(157)
Recoverable surplus	-	-

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

33 Defined benefit pension scheme (continued)

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

	2021 £'000	2020 £'000
Interest income	(207)	(238)
Interest cost	199	219
Interest on irrecoverable surplus	8	19
Expenses	101	100
Total charge to income and expenditure account	101	100

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

	2021 £'000	2020 £'000
Opening defined benefit obligations	9,225	9,290
Past service cost	-	-
Interest cost	199	219
Actuarial (gain) / loss	(57)	(81)
Change in actuarial assumptions	605	148
Benefits paid	(337)	(351)
Closing defined benefit obligations	9,635	9,225

An analysis of changes in the fair value of assets:

	2021 £'000	2020 £'000
Opening value of assets	9,382	9,909
Expected return	207	238
Expenses	(101)	(100)
Employers contribution	398	387
Difference between actual and expected return	1,826	(701)
Benefits paid	(337)	(351)
Closing value of assets	11,375	9,382

During the year ended 31 March 2021 Ben made payments totalling £398,250 (2020: £386,651)

35 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 £'000	Town Thorns £'000	Total 2021 £'000	Total 2020 £'000
Rents receivable				
Gross rents receivable	36	129	165	87
Less rent losses from voids	(11)	(77)	(88)	(38)
Net rents receivable	25	52	77	49
Service charge income	8	73	81	79
Other income	0	21	21	19
Turnover from Social Housing Lettings	33	146	179	147
Loss	(52)	(187)	(239)	(411)
Housing stock				
Sheltered housing rented	9	23	32	10
Shared ownership	-	13	13	17
Total units	9	36	45	27
Voids	33%	44%	42%	11%

Patron and Trustees

Patron

HRH Princess Alexandra

Directors and Trustees

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

	Audit Committee	Care Services Board	Health & Wellbeing Board	People & Nominations Committee	Technology Committee
Steve Nash (Chair)				*	
Daksh Gupta (Vice Chair)			*		
Sharon Ashcroft			*		
Sarah Bayliss				* (Chair)	
William Dalton	*	*			
Shirley Hall		*			
Jeremy Hicks			*		
Gerald Lee		* (Chair)			
Donna McDermott		*			
Graeme Potts	* (Chair)				
Mark Outhwaite					* (Chair)
Chris Thomas	*				
Robin Woolcock			* (Chair)		*
Non-trustee Advisers					
Brian Millin		*			
Robin Shaw			*		
Ian Stanley		*			*
Jonathan Watson					*

(*) as at year end

Brian Back resigned on 31 January 2021
 Richard Jeffcoat resigned on 25 June 2020
 Mike Judge resigned on 13 November 2020

Officers, Advisers and Administrative details

Officers, Advisers and Administrative details

Key management personnel

Chief Executive	Zara Ross
Finance Director and Company Secretary	Jonathan Cox
Care Services Director	Stephen Robinson
Health and Wellbeing Director	Rachel Clift
Fundraising Director	Matt Wigginton
HR Director	Gary Burgham
Marketing and Communications Director	Carol Keller (to 30 June 2020)
IT and Business Change Director	Sharon Gordon (to 30 June 2020)
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



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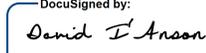
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