

BSAP TRUST ANNUAL REPORT AGM 2025

I am pleased to report that this has been a very busy year for the Trust, with trustee changes and a resetting of management objectives.

7391 Alan Toms has retired as Trust Chairman and 9086 Tony Granger has taken over from him. We wish him well and thank him for his many years of service to the BSAP Regimental Association and to the BSAP Trust.

We have appointed several new trustees, and your trustees are now as follows:

9086 Tony Granger – Trust Chairman

900434 Julian Pellatt – Trustee and secretary

8443 Anthony Murphy – Trustee

8913 Edward Archdale – Trustee

The trustees meet every quarter.

1. Former trustee 7391 Alan Toms was appointed as a consultant to the trust to ensure a smooth handover on his departure as trustee and Julian Pellatt has created a methodology for documents and processes to be in place going forward.
2. The Trust formerly had two liaison members appointed by the Regimental Association (8661 Peter Henderson and 10519 Paul Cooke) to the trust, that has now been discontinued, in lieu of the fact that 9086 Tony Granger (Trust Chairman) is also a Regimental Association committee member. They are thanked for their service.
3. One of the **main objectives** of the Trustees is to ensure that our trust investment capital is not depleted too fast to cover expenditures. This has meant that certain protocols and procedures are now in place to slow the rate of capital depletion. Trust investments are by their nature cautious, and capital growth is at a low level. The main problem has been replacement capital and income -earning activities. We wish to thank the treasurer Helen Tate for her hard work on behalf of the trust, and the trust auditor Peter Phillips.
4. **Current trust assets** are £167,267 (£225,000 3 years ago) . Current annual expenditures (grants, cost of living grants, bursaries etc) are in excess of £20,000 p.a. We derive income from Association subs of £5 per paying member, raffle proceeds, donations, investment interest and the 1890 Club ticket sales. From time to time, we receive gift aid payments. Gift aid payments have been falling now for many years as our membership declines. Income has been less than 20% of our outgoings, which are mostly from capital. Rather than rely on ad hoc

activities to create income, we embarked on an ambitious project to create income from the formation of the BSAP Trust 1890 club.

5. **BSAP Trust 1890 club** currently has 139 ticket sales from members paying £5 per month. Prizes monthly are £100 1st, £50 2nd, £25 3rd and a 4th prize of memorabilia. This represents £8,340 in gross annual income £6,240 net currently. Our aim is to have 200 members by the end of 2025 representing £12,000 gross income (£9,900 net), and to grow this base through members, family and friends.
6. **BSAP Trust Founders Bursary Award Scheme** – the trust provides a limited number of bursaries to members, their children and grandchildren for their education needs, to enable them to earn qualifications, to give them an income - earning chance in life. The level of commitment was initially set at £10,000 per annum, but this has now been reduced to £5,000 per annum, and for education fees, books etc. This could be an award of £2,500 for 2 candidates or £5,000 for one candidate for any given year. The current recipients have done exceptionally well and should be congratulated.
7. **Trust grants and awards** – the bulk of our expenditures in the past year has been in cost of living grants, the bursary scheme and ad hoc awards for medical and other issues such as purchase of wheelchairs and delivery costs.
8. **Zimbabwe members** – in the past year members have joined en bloc from Zimbabwe and paid their subs and are therefore entitled to trust benefits. We have made one grant to a member in severe distress, who has subsequently had an arm amputated requiring medical attention. As Trustees we will always endeavour to help former members. However, we are not a burial society and generally will not pay funeral costs nor an ongoing income to any member without pension benefits. I have, however, confirmed with the Zimbabwe Pensioners Support Fund (ZPSF) that they will arrange for food parcels and medical supplies for former retired members notified to them.

I close this report by thanking my fellow trustees and BSAP members for their continuing support.

9086 Tony Granger
Trust Chairman