

Charity number: 1113154

THE LUKE REES-PULLEY CHARITABLE TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE LUKE REES-PULLEY CHARITABLE TRUST

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 14

THE LUKE REES-PULLEY CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2022**

Trustees	R Rees-Pulley J C Rees-Pulley
Charity registered number	1113154
Principal office	21 Richmond Mansions 250 Old Brompton Road London SW5 9HN
Accountants	Sopher + Co LLP Chartered Accountants 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD

THE LUKE REES-PULLEY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the The Luke Rees-Pulley Charitable Trust for the year 6 April 2021 to 5 April 2022.

Objectives and activities

a. Policies and objectives

The principal objects of the Charity are for general charitable purposes, with specific objective of promoting safe travel in Greater London.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The charitable objectives are also set out in order to provide a clear and demonstrable public benefit.

Achievements and performance

a. Main achievements of the Charity

The Trustees are pleased with the result of fundraising activities and have once again been able to deploy donations to the London Transport Museum.

Financial review

a. Going concern

The Trustees have considered the impact of recent worldwide events in relation to the Covid-19 pandemic and a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity maintains a general fund from which charitable donations to beneficiaries will be made. As at 5 April 2022 the charity had free reserves in the general fund of £119,987 (2021 - £179,275).

The Trustees consider it appropriate to hold unrestricted funds of at least £15,000 to provide support for future projects. The minimum level of reserves for the ongoing needs of the charity is reviewed by the trustees on an annual basis.

c. Material investments policy

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees to take account of recent demand for funds and the quality of the funding applications. The Trustees apply the capital and income of the trust fund for such charitable purposes as they think fit at their discretion.

In addition to the Trust's capital sum, held on deposit in a Bank deposit account, the Trust has benefited from interest earned on bank deposits.

THE LUKE REES-PULLEY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

d. Principal funding

The Trustees raise funds for the Charity organising private events and discussing with potential sponsors. This year, the Charity received donations from various sponsors and fund-raising events. Details of the net income for the year are set out in the income and expenditure account.

Structure, governance and management

a. Constitution

The Luke Rees-Pulley Charitable Trust is a registered charity, number 1113154, and is constituted under a Trust deed.

b. Organisational structure and decision-making policies

The trustees who have served during the period and since the year-end are set out on page 1. Trustees are appointed by the board of trustees and serve until they choose to retire. Should a decision be made to recruit and appoint new trustees, the charity would take the necessary steps to identify appropriate candidates.

c. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE LUKE REES-PULLEY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 24 May 2022 and signed on their behalf by:



R Rees-Pulley
Trustee

THE LUKE REES-PULLEY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

Independent Examiner's Report to the Trustees of The Luke Rees-Pulley Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Stephen Iseman

Sopher + Co LLP
Chartered Accountants

Dated: 24 May 2022

FCA

THE LUKE REES-PULLEY CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies:	2			
Receipts from donors		32,806	32,806	45,840
Income tax recoverable		7,804	7,804	11,335
Bank interest received	3	15	15	42
Total income		40,625	40,625	57,217
Expenditure on:				
Sundry costs	4	343	343	216
Grants and awards	6	99,570	99,570	53,552
Total expenditure		99,913	99,913	53,768
Net movement in funds		(59,288)	(59,288)	3,449
Reconciliation of funds:				
Total funds brought forward		179,275	179,275	175,826
Net movement in funds		(59,288)	(59,288)	3,449
Total funds carried forward		119,987	119,987	179,275

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 14 form part of these financial statements.

THE LUKE REES-PULLEY CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2022**

	Note	2022 £	2021 £
Current assets			
Debtors	9	8,077	18,019
Cash at bank and in hand		111,910	161,256
Net current assets		<u>119,987</u>	<u>179,275</u>
Total net assets		<u><u>119,987</u></u>	<u><u>179,275</u></u>
 Charity funds			
Unrestricted funds	10	<u>119,987</u>	<u>179,275</u>
Total funds		<u><u>119,987</u></u>	<u><u>179,275</u></u>

The financial statements were approved and authorised for issue by the Trustees on 24 May 2022 and signed on their behalf by:

The notes on pages 8 to 14 form part of these financial statements.

THE LUKE REES-PULLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) second edition effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

The Luke Rees-Pulley Charitable Trust 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.

1.2 Going concern

The trustees have reviewed the financial obligation of the Charity and giving consideration of the impact of the Coronavirus (Covid-19), the trustees have a reasonable expectation that the Charity has adequate resources to continue the operation for the foreseeable future.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.4 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE LUKE REES-PULLEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

1. Accounting policies (continued)

1.6 Interest receivable

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 interest paid or payable by the institution with whom the funds are deposited.

1.7 Debtors

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

Gift Aid receivable is recorded as accrued income at the reporting date.

1.8 Cash at bank and in hand

Cash at bank and 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.

1.9 Financial instruments

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

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	40,610	40,610

All donations were for unrestricted funds.

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	57,175	57,175

THE LUKE REES-PULLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	15	15

All of the investment income was to unrestricted funds.

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	42	42

THE LUKE REES-PULLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

4. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £
Bank charges	343	343

	Unrestricted funds 2021 £	Total funds 2021 £
Bank charges	216	216

5. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £
Grants payable	99,570	99,570

	Grants to Individuals 2021 £	Total funds 2021 £
Grants payable	53,552	53,552

THE LUKE REES-PULLEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £
Grants payable	99,570	99,570

	Unrestricted funds 2021 £	Total funds 2021 £
Grants payable	53,552	53,552

7. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Total funds 2022 £
Grants payable	99,570	99,570

	Grant funding of activities 2021 £	Total funds 2021 £
Grants payable	53,552	53,552

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE LUKE REES-PULLEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

9. Debtors

	2022 £	2021 £
Gift aid recoverable	<u>8,077</u>	<u>18,019</u>

10. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Balance at 5 April 2022 £
Unrestricted funds				
General Funds - all funds	<u>179,275</u>	<u>40,625</u>	<u>(99,913)</u>	<u>119,987</u>

Statement of funds - prior year

	Balance at 6 April 2020 £	Income £	Expenditure £	Balance at 5 April 2021 £
Unrestricted funds				
General Funds - all funds	<u>175,826</u>	<u>57,217</u>	<u>(53,768)</u>	<u>179,275</u>

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	<u>119,987</u>	<u>119,987</u>

THE LUKE REES-PULLEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	179,275	179,275