

REGISTERED COMPANY NUMBER: 06972470 (England and Wales)
REGISTERED CHARITY NUMBER: 1132363

MAECENAS
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

Berringers LLP
Chartered Accountants
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

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for the year ended 31 July 2023

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**REPORT OF THE TRUSTEES
for the year ended 31 July 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are to apply the funds of the Charity for the public benefit by making grants to registered charities as the Trustees in their absolute discretion think fit for the:

- advancement of environmental protection and improvement;
- prevention or relief of poverty, distress or suffering by appropriate charitable assistance;
- advancement of education;
- advancement of the arts, culture and heritage and,
- any other exclusively charitable objects and purposes in any part of the world.

ACHIEVEMENT AND PERFORMANCE

The trustees were pleased to make grants in 2023 to the following organisations:

- The Handel House Trust Limited
- Royal Academy of Music
- New English Ballet Theatre
- St Christophers Hospice
- CLIC Sargent Cancer for Children
- Cambridge Summer Music
- Cambridge Handel Opera Company
- Garsington Opera for the Arts Hub
- The Faith Foundation
- Continuo Foundation

Details in respect of each of the Charity's funds are as follows:

Faith Foundation

This fund was continued during the year; £27,750 (2022: £14,900) was received and payments of £27,510 (2022: £15,021) have been made to the Faith Foundation Charity in Rwanda.

Unrestricted Fund

Donations of £83,739 (2022: £202,756) including £40,000 personally from the trustee SP Weil were received during the year. The unrestricted fund made payments to The Handel House Trust Limited (a charity of which SP Weil is also a trustee) and New English Ballet Theatre (SP Weil a Trustee).

Plans for the future

The Trustees envisage continuing support to the Continuo Foundation, Handel House Trust and the New English Ballet Theatre going forward.

MAECENAS

REPORT OF THE TRUSTEES for the year ended 31 July 2023

FINANCIAL REVIEW

Total income of £115,215 (2022: £245,818) was received during the year.

Charitable grants of £194,811 (2022: £292,149) were made by the Charity.

Expenditure (other than grants) was £14,604 (2022: £18,433).

The Trustees are satisfied with the financial position of the Charity and confirm that they have adequate assets available to meet the Charity's obligations.

Reserves Policy

The Trustees have established a Reserves Policy with reference to Charity Commission guidance (CC1 9) and accounting standards (FRS102). The Trustees believe that no formal reserves policy is necessary as there are no on-going running costs. The Charity's policy is to distribute funds to recipient charities when income is received. Cash flow is carefully monitored to match income receipts with operating expenditure. Subject to this, the Trustees aim to apply all income to direct charitable purposes. As at 31 July 2023 there were reserves of £3,854 (2022: £98,054), to be used for charitable purposes in the future. As at July 2023, these were restricted funds held of £3,765 (2022: £3,948).

Public Benefit Statement

The Trustees are aware of the Charity Commission's guidance on public benefit. The Charity's objects are far-reaching and for the public benefit. By making grants to other charities which advance purposes falling within the Charity's objects, the Trustees are confident that their public benefit duty is fulfilled. The Trustees have not placed any restriction limiting the class of those capable of benefit. Finally, the Trustees are satisfied that there is no detriment, harm or undue private benefit that arises from carrying out the Charity's objects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee incorporated on 25 July 2009. It is governed by its Memorandum and Articles of Association and was registered as a charity with the Charity Commission on 28 October 2009.

The Trustees of the Charity, who are also directors, and those who served during the year were:

Mr S P Weil

Mr J F Weil

Appointment of Trustees

Trustees are appointed by deed, the statutory powers of appointing new Trustees apply.

Trustee Induction and Training

All new Trustees are given, in the view of the Board, sufficient training and have enough knowledge of their specific field to understand the nature of the Charity and fully comply with the Charity's views of its mission.

Organisational Structure

The Trustees comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. The Board meets regularly to conduct the business of the Charity and is supported by the Administrators.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06972470 (England and Wales)

Registered Charity number

1132363

MAECENAS

**REPORT OF THE TRUSTEES
for the year ended 31 July 2023**

Registered office

Charles Russell Speechlys LLP
5 Fleet Place
Farringdon
London
EC4M 7RD

Trustees

S P Weil Solicitor
J F Weil Author

Company Secretary

Broadway Secretaries Limited

Independent Examiner

Berringers LLP
Chartered Accountants
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

5 March 2024

Approved by order of the board of trustees on and signed on its behalf by:

Simon Weil

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S P Weil - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MAECENAS**

Independent examiner's report to the trustees of Maecenas ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Paul Allan BSocSc FCA
The Institute of Chartered Accountants in England and Wales

Berringers LLP
Chartered Accountants
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

Date:

MAECENAS

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 July 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		<u>87,465</u>	<u>27,750</u>	<u>115,215</u>	<u>245,818</u>
EXPENDITURE ON					
Charitable activities					
Grant funding		166,878	27,933	194,811	292,149
Other		<u>14,604</u>	<u>-</u>	<u>14,604</u>	<u>18,433</u>
Total		<u>181,482</u>	<u>27,933</u>	<u>209,415</u>	<u>310,582</u>
NET INCOME/(EXPENDITURE)		(94,017)	(183)	(94,200)	(64,764)
RECONCILIATION OF FUNDS					
Total funds brought forward		94,106	3,948	98,054	162,818
TOTAL FUNDS CARRIED FORWARD		<u><u>89</u></u>	<u><u>3,765</u></u>	<u><u>3,854</u></u>	<u><u>98,054</u></u>

The notes form part of these financial statements

MAECENAS

BALANCE SHEET
31 July 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
CURRENT ASSETS					
Debtors	5	3,725	3,750	7,475	3,750
Cash at bank		4,818	15	4,833	116,904
		<u>8,543</u>	<u>3,765</u>	<u>12,308</u>	<u>120,654</u>
CREDITORS					
Amounts falling due within one year	6	(8,454)	-	(8,454)	(22,600)
		<u>89</u>	<u>3,765</u>	<u>3,854</u>	<u>98,054</u>
NET CURRENT ASSETS					
		<u>89</u>	<u>3,765</u>	<u>3,854</u>	<u>98,054</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>89</u>	<u>3,765</u>	<u>3,854</u>	<u>98,054</u>
NET ASSETS					
		<u>89</u>	<u>3,765</u>	<u>3,854</u>	<u>98,054</u>
FUNDS	7				
Unrestricted funds				89	94,106
Restricted funds				3,765	3,948
TOTAL FUNDS				<u>3,854</u>	<u>98,054</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 5 March 2024 and were signed on its behalf by:

Simon Weil

S P Weil - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

There are no significant estimates or judgements used.

Income

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

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The Trustees have considered the effect of the Covid-19 outbreak. As Maecenas has no employees, and the administrative function can all be completed remotely, there has been minimal disruption to operations caused by the lockdown. Donations can also be made online, via phone, or via cheque, and therefore the pandemic is unlikely to prevent donations being received. The trustees consider it unlikely that the prolonged outbreak will cause significant disruption. The Trustees believe that no formal reserves policy is necessary as there are no on-going running costs. The Charity's policy is to distribute funds to recipient charities when income is received. Accordingly, at the time of approving the financial statements, the trustees have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2023

1. ACCOUNTING POLICIES - continued

Going concern

Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried out at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constituted a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operation from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	5,160	4,951

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2023

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	202,750	43,068	245,818
EXPENDITURE ON			
Charitable activities			
Grant funding	136,901	155,248	292,149
Other	18,433	-	18,433
Total	155,334	155,248	310,582
NET INCOME/(EXPENDITURE)	47,416	(112,180)	(64,764)
RECONCILIATION OF FUNDS			
Total funds brought forward	46,690	116,128	162,818
TOTAL FUNDS CARRIED FORWARD	94,106	3,948	98,054

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	7,475	3,750

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	-	17,500
Accrued expenses	8,454	5,100
	<u>8,454</u>	<u>22,600</u>

7. MOVEMENT IN FUNDS

	At 1.8.22	Net movement in funds	At 31.7.23
	£	£	£
Unrestricted funds			
General fund	94,106	(94,017)	89
Restricted funds			
Faith Foundation	3,948	(183)	3,765
TOTAL FUNDS	<u>98,054</u>	<u>(94,200)</u>	<u>3,854</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	87,465	(181,482)	(94,017)
Restricted funds			
Faith Foundation	27,750	(27,933)	(183)
TOTAL FUNDS	<u>115,215</u>	<u>(209,415)</u>	<u>(94,200)</u>

Comparatives for movement in funds

	At 1.8.21	Net movement in funds	At 31.7.22
	£	£	£
Unrestricted funds			
General fund	46,690	47,416	94,106
Restricted funds			
Faith Foundation	4,353	(405)	3,948
Continuo Fountation	111,775	(111,775)	-
	<u>116,128</u>	<u>(112,180)</u>	<u>3,948</u>
TOTAL FUNDS	<u>162,818</u>	<u>(64,764)</u>	<u>98,054</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2023

7. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	202,750	(155,334)	47,416
Restricted funds			
Faith Foundation	14,911	(15,316)	(405)
Continuo Fountation	28,157	(139,932)	(111,775)
	<u>43,068</u>	<u>(155,248)</u>	<u>(112,180)</u>
TOTAL FUNDS	<u>245,818</u>	<u>(310,582)</u>	<u>(64,764)</u>

8. RELATED PARTY DISCLOSURES

During the year £9,444 (2022: £6,612) was paid to Charles Russell Speechlys where SP Weil is a current partner.

Donations from the unrestricted fund were made to The Handel House Trust Limited of £93,000 (2022: £87,150), The English Concert of £Nil (2022: £15,000) and the New English Ballet Theatre of £23,000 (2022: £9,000), all of which SP Weil is a trustee.

Donations of £40,000 (2022: £198,000) were received from SP Weil in the unrestricted fund, £Nil (2022: £25,000) from Maria Bjornson Memorial Fund of which SP Weil is a trustee.

During the year, donations of £43,739 were received from the estate of Ann Weil, who is the aunt of SP Weil.

MAECENAS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 July 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	<u>115,215</u>	<u>245,818</u>
Total incoming resources	115,215	245,818
EXPENDITURE		
Charitable activities		
Grants to institutions	194,010	291,478
Support costs		
Finance		
Bank charges	801	671
Governance costs		
Auditors' remuneration	5,160	4,951
Legal fees	9,444	13,482
	<u>14,604</u>	<u>18,433</u>
Total resources expended	<u>209,415</u>	<u>310,582</u>
Net expenditure	<u>(94,200)</u>	<u>(64,764)</u>

This page does not form part of the statutory financial statements