

Charity registration number 1170365

Company registration number 10403233 (England and Wales)

THE MAUREEN BEHRMAN CHARITY
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Tavistock House South
Tavistock Square
London
WC1H 9LG

Rayner Essex LLP
Chartered Accountants

THE MAUREEN BEHRMAN CHARITY
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mr J P Behrman Mrs J Behrman
Secretary	Mr J P Behrman
Charity number	1170365
Company number	10403233
Registered office	Rayner Essex LLP Tavistock House South Tavistock Square London WC1H 9LG
Independent examiner	Rayner Essex LLP Tavistock House South Tavistock Square London WC1H 9LG
Bankers	HSBC 31 Cheque Street St Albans Hertfordshire AL1 3YN
Investment advisors	Interactive Brokers (UK) Ltd Level 20 Heron Tower 110 Bishopsgate London EC2N 4AY

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**THE MAUREEN BEHRMAN CHARITY
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

The Trustees present their annual report and financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Trustees' governing document, the Companies Act 2006 and "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

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake, and also has regard to Charity Commission guidance on public benefit.

Achievements and performance

Significant activities and achievements against objectives

Financial review

During the year, the charity did not receive any donations. The income received during the year relates to dividends and interest receivable from investments. The value of the investments also fell during the year and the overall funds decreased from £1,314,914 to £1,271,338.

Going concern

The current high level of Reserves means that there are no going concern issues.

Reserves policy

Generally it is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level that The Trustees consider will ensure that, in the event of a significant drop in funding, they will be able to continue activities while consideration is given to ways in which additional funds may be raised. Because of the large legacy left to the charity this level of reserves has been more than maintained throughout the year.

Structure, governance and management

The charity is a company limited by guarantee incorporated on 30 September 2016 and was registered as a charity on 24 November 2016. The company was formed under a Memorandum of Association that established its objects and powers and is governed by its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J P Behrman

Mrs J Behrman

Recruitment and appointment of trustees

As noted above, the only Trustees are Mr J P Behrman and Mrs J Behrman and there is no intention to appoint Trustees outside of the family. The Trustees review regular updates received from the charity commission. None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

**THE MAUREEN BEHRMAN CHARITY
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

There were no trade creditors of the company at the year end.

Organisational structure

Currently there are 2 Trustees who make decisions on which Charities are given charitable donations, and on temporary investments whilst the best options are explored.

The Trustees' report was approved by the Board of Trustees.

Mr J P Behrman
Trustee

25 June 2024

**THE MAUREEN BEHRMAN CHARITY
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE MAUREEN BEHRMAN CHARITY**

I report to the Trustees on my examination of the financial statements of The Maureen Behrman Charity (the Charity) for the year ended 30 September 2023.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Rayner Essex LLP

Tavistock House South
Tavistock Square
London
WC1H 9LG

Dated: 25 June 2024

THE MAUREEN BEHRMAN CHARITY
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	-	1,300,000
Investments	4	39,790	18,286
Total income		39,790	1,318,286
Expenditure on:			
Charitable activities	5	25,240	16,117
Total expenditure		25,240	16,117
Net gains/(losses) on investments	10	(87,431)	(29,169)
Net income/(expenditure)		(72,881)	1,273,000
Other recognised gains and losses:			
Other gains	12	305	-
Net movement in funds	7	(72,576)	1,273,000
Reconciliation of funds:			
Fund balances at 1 October 2022		1,343,914	70,914
Fund balances at 30 September 2023		1,271,338	1,343,914

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

THE MAUREEN BEHRMAN CHARITY
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	13		1,259,875		1,337,574
Current assets					
Cash at bank and in hand			14,963		9,090
Creditors: amounts falling due within one year	14		(3,500)		(2,750)
Net current assets			11,463		6,340
Total assets less current liabilities			1,271,338		1,343,914
Net assets excluding pension liability			1,271,338		1,343,914
The funds of the Charity					
Unrestricted funds			1,271,338		1,343,914
			1,271,338		1,343,914

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 25 June 2024

Mr J P Behrman
Trustee

Company registration number 10403233 (England and Wales)

**THE MAUREEN BEHRMAN CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1 Accounting policies

Charity information

The Maureen Behrman Charity is a private company limited by guarantee incorporated in England and Wales. The registered office is Rayner Essex LLP, Tavistock House South, Tavistock Square, London, WC1H 9LG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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.

THE MAUREEN BEHRMAN CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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 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 constitutes 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 operations 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.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE MAUREEN BEHRMAN CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	-	1,300,000

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	29,308	14,391
Interest receivable	10,482	3,895
	<u>39,790</u>	<u>18,286</u>

5 Charitable activities

	Charitable donations 2023 £	Charitable donations 2022 £
Donations to charities	18,066	8,610
Share of governance costs (see note 6)	7,174	7,507
	<u>25,240</u>	<u>16,117</u>

THE MAUREEN BEHRMAN CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Audit fees	-	-	-	2,750
Legal and professional	-	-	-	165
Independent Examination	-	750	750	600
Bank charges	-	60	60	3,874
Computer costs	-	-	-	118
	<u>-</u>	<u>810</u>	<u>810</u>	<u>7,507</u>
Analysed between				
Charitable activities	-	7,174	7,174	7,507
	<u>-</u>	<u>7,174</u>	<u>7,174</u>	<u>7,507</u>

Governance costs includes payments for the the Independent Examination of £750 (2022: £2,750 auditors fee).

7 Net movement in funds

2023
£

2022
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

-

2,750

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

THE MAUREEN BEHRMAN CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Revaluation of investments	(87,431)	(29,169)
	<u> </u>	<u> </u>

This represents the movement in funds invested with Hargreaves Lansdown and Interactive Brokers.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Other gains and losses

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Gains/(losses) upon:		
Foreign exchange	(305)	-
	<u> </u>	<u> </u>

THE MAUREEN BEHRMAN CHARITY
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

13 Fixed asset investments

	£
Cost or valuation	
At 1 October 2022	1,337,574
Valuation changes	(87,431)
Dividends and interest received	39,790
Costs deducted from fund	(6,058)
Disposals	(24,000)
	<u>1,259,875</u>
At 30 September 2023	<u>1,259,875</u>
Carrying amount	
At 30 September 2023	<u>1,259,875</u>
At 30 September 2022	<u>1,337,574</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>3,500</u>	<u>2,750</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 September 2023 £
General funds	<u>1,343,914</u>	<u>39,790</u>	<u>(25,240)</u>	<u>(87,126)</u>	<u>1,271,338</u>
Previous year:					
	At 1 October 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 September 2022 £
General funds	<u>70,914</u>	<u>1,318,286</u>	<u>(16,117)</u>	<u>(29,169)</u>	<u>1,343,914</u>

16 Related party transactions

During the year, there were no related party transactions. In the prior year, the Charity received a legacy of £1.3m from a deceased family member of a Trustee's family.