

Charity registration number: 1189394

The Barbara and Roland Tegeder Foundation
Annual Report and Financial Statements
for the Year Ended 30 November 2021

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The Barbara and Roland Tegeder Foundation

Reference and Administrative Details

Trustees

The trustees of The Barbara and Roland Tegeder Foundation present the annual report of the Charity for the year ended 30 November 2021.

The trustees serving during the year and subsequent to year end were as follows:

Mr Roland Tegeder

Mrs Vera Tegeder

Mr Robert Osborne (resigned 27 September 2022)

Mrs Ewa Brachel-Smith (resigned 07 April 2021)

Principal Office:

86/87 Campden Street

London

England

W8 7EN

Company Registration Number:

11662511

Independent Examiner:

Russell Joseph ACA

Bourner Bullock

Chartered Accountants

Sovereign House

114 St Martins Lane

London

WC2N 4AT

The Barbara and Roland Tegeder Foundation

Trustees' Report

The trustees of The Barbara and Roland Tegeder Foundation present the annual report together with the financial statements and independent examiner's report of the Charity for the year to 30 November 2021.

Structure, governance and management

Nature of governing document

The Charity was established in November 2018. The standard constitution of a charitable incorporated organisation whose only voting members are its Charity trustees has been used as the Charity's governing document.

Recruitment and appointment of trustees

Each Charity trustee must be a natural person. No individual may be appointed if they are under the age of 16 years. At least one of the trustees must be over the age of 18 years old.

Induction and training of trustees

There is no specific training required to be a trustee of the Charity.

Major risks and management of those risks

The major risk of the Charity has been identified as making donations to institutions or individuals already known personally to the trustees. This is managed by required both trustees to agree to any donations made.

Objectives, strategies and activities

Developments in the year

During the financial year ended 2021 the Charity purchased 100% of the shares in Richard William Furniture Limited, making it a wholly owned subsidiary of the Charity. The trustees agreed the purchase on the basis that owning Richard Williams Furniture Limited will help to further the Charity's objective: the promotion of the arts, heritage and craftsmanship, in particular but not exclusively by providing financial and other support to facilitate the creation and display of art and/or preservation of traditional crafts

As examples of this, during this first year of ownership, the Charity has been able to direct Richard Williams Furniture Limited to hire and train new members of staff, ensuring that the tradition of furniture making in the UK can continue. Further, over the course of 2022, the Charity is working with Richard Williams Furniture Limited to host a number of events to promote and publicise UK arts and crafts.

A reasonable price for the shares was agreed, reflecting the financial position of Richard Williams Furniture Limited. The trustees determined that incubating and supporting the business would likely result in a reasonable return on investment for the Charity over the long term. Richard Williams Furniture Limited was bought as a going concern and purchasing the shares directly allowed for the work of the business to continue uninterrupted. As the 100% shareholder of Richard Williams Furniture Limited, the Charity is entitled to the distributable profits of its subsidiary and can use these profits to further promote its charitable aims.

The total consideration for the shares was £15,001. £15,000 of this was payable to the outgoing shareholder and founder, Richard Williams. For completeness, we note £1 of this was payable to one of

The Barbara and Roland Tegeder Foundation

Trustees' Report continued...

the Charity's trustees: Dr Roland W Tegeder. The price of these shares was agreed to be nominal only, reflecting the related party nature of the transaction. Consideration paid to the Trustee rightfully demonstrates that this transaction was not for the benefit of the Trustee. The Charity notes that some financial support has been offered to Richard Williams Furniture Limited from Dr Roland W Tegeder in his personal capacity. As at 30 November 2021, the total amount of loans outstanding from Richard Williams Furniture to Dr Roland W Tegeder is £420,864. The majority of this cash facility was provided before the Charity began operations.

Achievements and performance

A significant amount of donations were made during the year to a wide variety of charitable organisations and individuals. The trustees therefore felt satisfied that the charitable purposes were met during the year.

During the year the Charity received £45,545 (2020: £Nil) in donations, gift aid reclaims and investment income. Expenditure during the year totalled £35,015 (2020: £5,316).

Reserves as at the year end totalled £5,214 (2020: (£5,316)) which remained positive and the trustees will continue to carry forward reserves until such time that donations are made in the future.

Grant-making policies

Grants are made at the trustees' discretion on an ad-hoc basis.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

Reserves shall be carried forward until such time that the trustees agree to make charitable donations.

Investment policy and objectives

The trustees agreed that all reserves should be held as cash in the near future to allow future donations to be made easily.

Aims and key objectives for future periods

To continue to abide by the general charitable purposes.

The Barbara and Roland Tegeder Foundation

Trustees' Report

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.


The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 Charity and of the incoming resources and application of resources, including the income and expenditure of the Charity 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 in the Charities SORP;
- make judgements and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that 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 the Board and signed on its behalf by:


.....
Roland Tegeder
Trustee

Date: **28 September 2022**

The Barbara and Roland Tegeder Foundation

Independent Examiner's Report

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The Barbara and Roland Tegeder Foundation ('the charitable company') for the year ended 30 November 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flow and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of charitable company 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 charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 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).

The Barbara and Roland Tegeder Foundation

Independent Examiner's Report

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.



Russell Joseph ACA
Bourner Bullock
Chartered Accountants
Sovereign House
114 St Martins Lane
London
WC2N 4AT

Date: 28.09.22

The Barbara and Roland Tegeder Foundation

Statement of Financial Activities for the Year Ended 30 November 2021

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Total 2021 Unrestricted funds £	Total 2020 £
Income from			
Donations	4	45,545	-
Total income		<hr/> 45,545	<hr/> -
Expenditure on:			
Charitable activities	6	(36,215)	(5,316)
Total expenditure		<hr/> (36,215)	<hr/> (5,316)
Net income expenditure		<hr/> 10,530	<hr/> (5,316)
Net movement in funds		<hr/> 10,530	<hr/> (5,316)
Reconciliation of:			
Total funds brought forward		<hr/> (5,316)	<hr/> -
Total funds carried forward	10	<hr/> 5,214	<hr/> (5,316)
		<hr/> <hr/>	<hr/> <hr/>

All of the Charity's income & expenditure derive from continuing operations during the above two periods.

The Barbara and Roland Tegeder Foundation

(Registration number: 1168241)

Balance Sheet as at 30 November 2021

	Note	Total 2021 £	Total 2020 £
Fixed assets			
Change to investments	13	15,080	-
Current assets			
Cash at bank		1,634	5,644
Creditors: Amounts falling due within one year	9	(11,500)	(10,960)
Net assets/(liabilities)		<u>5,214</u>	<u>(5,316)</u>
Funds of the Charity			
Unrestricted income funds	10	5,214	(5,316)
Total funds		<u>5,214</u>	<u>(5,316)</u>

The financial statements were approved by the trustees, and authorised for issue on **28/09/2022** and signed on their behalf by:

Roland W. Tegeder.
Roland Tegeder
Trustee

The Barbara and Roland Tegeder Foundation

Statement of Cash Flows for the year ended 30 November 2021

	Note	2021	2020
		£	£
Net cash provided by/(used in) operating activities	12	(4,010)	(5,316)
Cash flows used by investing activities			
Interest received		-	-
Net cash used by investing activities		-	-
Increase/(decrease) in cash		(4,010)	(5,316)
Cash and cash equivalents at the beginning of the year/period		5,644	10,000
Change in cash due to exchange movements		-	-
Cash and cash equivalents at the end of the year		1,634	5,644

The Barbara and Roland Tegeder Foundation

Notes to the Financial Statements for the Year Ended 30 November 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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) (2nd Edition, effective January 2019) ("Charities SORP"), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and The Charities Act 2011.

The Barbara and Roland Tegeder Foundation 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 notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Donations

Voluntary income including donations, gifts and grants that provide core funding or are recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Barbara and Roland Tegeder Foundation

Notes to the Financial Statements for the Year Ended 30 November 2021

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Financial instruments

The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

The Charity does not have anything other than basic financial instruments.

Fixed Asset Investments

The Investments are programme related equity investments held in order to directly further the charitable objectives of the charity. Any financial return obtained is not a primary reason for making the investment. Programme related investments are measured at cost less impairment.

Debtors

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Creditors are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date, they are presented as non-current liabilities.

Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

The Barbara and Roland Tegeder Foundation

Notes to the Financial Statements for the Year Ended 30 November 2021

Fund accounting

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the Charity. The Charity holds only unrestricted income funds.

2 Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The trustees consider that there are no significant areas of judgements or estimates.

3 Employee numbers

The number of employees during the year was 0 (2020: 0).

4 Income from donations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Grants and donations	45,545	-	45,545	-
Gift aid reclaimed	-	-	-	-
	45,545	-	45,545	-

5 Expenditure on Charitable Activities

	Unrestricted funds 2021 £	Total 2020 £
Grants made to institutions	32,975	-
Support costs (see note 6.2)	3,240	5,316
Governance costs (see note 6.2)	-	-
Total	35,015	5,316

The Barbara and Roland Tegeder Foundation

Notes to the Financial Statements for the Year Ended 30 November 2021

5.1 Grants made to institutions

	Grants made to institutions £
Richard Williams Furniture Ltd	24,829
Woking Hospice	2,500
Turbo Ghana	5,646
	<hr/>
Total	32,975
	<hr/> <hr/>

5.2 Analysis of governance and support costs

	Support costs £	Governance costs £	Total 2021 £
Accountancy fees	2,040	-	2,040
Independent examination fee	1,200	-	1,200
	<hr/>	<hr/>	<hr/>
Total	3,240	-	3,240
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the Charity during the current year or the previous year.

No trustees have received any reimbursed expenses or any other benefits from the Charity during the year (2020: £nil).

7 Investments (non-current)

	Trading subsidiary £	Total £
Non-current financial assets		
Cost or valuation		
Additions	15,080	15,080
At 30 November 2021	<hr/> 15,080	<hr/> 15,080
Carrying amount		
At 30 November 2021	<hr/> 15,080	<hr/> 15,080
	<hr/> <hr/>	<hr/> <hr/>

The Barbara and Roland Tegeder Foundation

Notes to the Financial Statements for the Year Ended 30 November 2021

During the financial year ended 2021 the Charity purchased 100% of the shares in Richard William Furniture Limited, making it a wholly owned subsidiary of the Charity. The trustees agreed the purchase on the basis that owning Richard Williams Furniture Limited will help to further the Charity's objective: the promotion of the arts, heritage and craftsmanship, in particular but not exclusively by providing financial and other support to facilitate the creation and display of art and/or preservation of traditional crafts

As examples of this, during this first year of ownership, the Charity has been able to direct Richard Williams Furniture Limited to hire and train new members of staff, ensuring that the tradition of furniture making in the UK can continue. Further, over the course of 2022, the Charity is working with Richard Williams Furniture Limited to host a number of events to promote and publicise UK arts and crafts.

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	1,500	960
	<hr/> 1,500	<hr/> 960

10 Funds

	Balance at 1 December 2020 £	Incoming resources £	Resources expended £	Balance at 30 November 2021 £
Unrestricted funds				
General unrestricted funds	(5,316)	45,545	(35,015)	5,214
Total funds	<hr/> (5,316)	<hr/> 45,545	<hr/> 35,015	<hr/> 5,214

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds: these funds are provided by donors for support of the Charity, without restriction on how funds should be deployed.

The Barbara and Roland Tegeder Foundation

Notes to the Financial Statements for the Year Ended 30 November 2021

11 Related party transactions

Aggregate donations received from trustees, including gift aid reclaims, without restriction totalled £45,545 (2020: £10,000). At the balance sheet date the amount due from the Trustees was £Nil (2020: £Nil).

During the year the charity purchased Richard Williams Furniture Limited, a company previously part owned by the trustee, Roland Tegeder. The total consideration for the shares was £15,001. £15,000 of this was payable to the outgoing shareholder and founder, Richard Williams. For completeness, we note £1 of this was payable to one of the Charity's trustees: Dr Roland W Tegeder. The price of these shares was agreed to be nominal only, reflecting the related party nature of the transaction. Consideration paid to the Trustee rightfully demonstrates that this transaction was not for the benefit of the Trustee. The Charity notes that some financial support has been offered to Richard Williams Furniture Limited from Dr Roland W Tegeder in his personal capacity. As at 30 November 2021, the total amount of loans outstanding from Richard Williams Furniture to Dr Roland W Tegeder is £420,864. The majority of this cash facility was provided before the Charity began operations.

12 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income/(expenditure) for the year	263,571	204,552
Adjustments for:		
Investment income	-	-
(Increase)/decrease in debtors	-	-
Increase/(decrease) in creditors	-	-
Net cash provided by operating activities	47,285	(5,316)