

Charity registration number: 1189394

Company number: 11662511

The Barbara & Roland Tegeder Foundation

Annual Report and Financial Statements

for the Year Ended 30 November 2022

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The Barbara & Roland Tegeder Foundation

Reference and Administrative Details

Trustees

The trustees of The Barbara & Roland Tegeder Foundation present the annual report of the Charity for the year ended 30 November 2022.

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

Mr Roland Tegeder
Mrs Vera Tegeder
Mr Robert Osborne (terminated 27 September 2022)
Mr Krishnan Narayanan (appointed 27 September 2022)
Ms Adriana Natcheva (appointed 27 September 2022)

Principal Office:

86/87 Campden Street
London
England
W8 7EN

Company Registration Number:

11662511

Independent Examiner:

Russell Joseph ACA
Bourner Bullock
Chartered Accountants
114 St Martins Lane
Covent Garden
London
WC2N 4BE

The Barbara & Roland Tegeder Foundation

Trustees' Report

The trustees who are also directors of the charity for the purposes of company law present their report together with the financial statements and independent examiner's report of the The Barbara & Roland Tegeder Foundation for the year ended 30 November 2022. The report also meets the requirements for a directors' report for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (2nd Edition, effective January 2019) ("Charities SORP").

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 requiring all 4 trustees to agree to any donations made.

Objectives, strategies and activities

During the financial year ended 2022 the Charity continued to work with its wholly owned subsidiary; Richard William Furniture Limited. The trustees believe that owning Richard Williams Furniture Limited has helped 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 financial year, the Charity has continued its programme of sponsoring a new member of staff, ensuring that adequate training could be provided, and that the tradition of furniture making in the UK can continue.

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.

Achievements and performance

Donations were made in the furtherance of the charity's objectives. The trustees therefore felt satisfied that the charitable purposes were met during the year.

The Barbara & Roland Tegeder Foundation

Trustees' Report continued...

During the year the Charity received £32,231 (2021: £45,545) in donations, gift aid reclaims and investment income. Expenditure during the year totalled £12,184 (2021: £35,015).

Reserves as at the year end totalled £25,261 (2021: £5,214) which remained positive. The trustees will continue to carry forward reserves until such time that donations are made in the future. Trustees continue to work with Turbo Ghana, and trustees hope to be able to make a donation to support the building of schools in Ghana in the near future. Once the subsidiary is in a position to pay dividends to the charity, the trustees plan to use those investment proceeds to host a display of music, art and craft in central London for the public.

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 & 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.

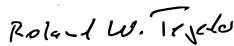
In preparing these financial statements, the trustees are required to:

- 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.

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:

.....

.....
Roland Tegeder
Trustee

Date: 30 August 2023

The Barbara & Roland Tegeder Foundation

Independent Examiner's Unqualified 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 2022 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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).

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.

The Barbara & Roland Tegeder Foundation

Independent Examiner's Unqualified Report

Bourner Bullock

Russell Joseph ACA
Bourner Bullock Chartered Accountants
114 St Martins Lane
Covent Garden
London
WC2N 4BE

Date: 30.08.2023

The Barbara & Roland Tegeder Foundation

Statement of Financial Activities for the Year Ended 30 November 2022

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

	Note	Total 2022 Unrestricted funds £	Total 2021 £
Income from			
Donations	4	32,231	45,545
Total income		32,231	45,545
Expenditure on:			
Charitable activities	5	(12,184)	(35,015)
Total expenditure		(12,184)	(35,015)
Net income expenditure		20,047	10,530
Net movement in funds		20,047	10,530
Reconciliation of:			
Total funds brought forward		5,214	(5,316)
Total funds carried forward	9	25,261	5,214

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

The Barbara & Roland Tegeder Foundation

(Registration number: 1189394)

Balance Sheet as at 30 November 2022

	Note	Total 2022 £	Total 2021 £
Fixed assets			
Investments	7	15,080	15,080
Current assets			
Cash at bank		18,451	1,634
Accrued income		4,160	-
Creditors: Amounts falling due within one year	8	(12,430)	(11,500)
Net assets/(liabilities)		25,261	5,214
Funds of the Charity			
Unrestricted income funds	9	25,261	5,214
Total unrestricted funds		25,261	5,214

The financial statements were approved by the trustees, and authorised for issue on 30/08/23 and signed on their behalf by:

Roland W. Tegeder

 Roland Tegeder
 Trustee

The Barbara & Roland Tegeder Foundation

Statement of Cash Flows for the year ended 30 November 2022

	Note	2022	2021
		£	£
Net cash provided by/(used in) operating activities	11	16,817	11,070
Cash flows used by investing activities			
Net cash used by investing activities		-	(15,080)
Increase/(decrease) in cash		16,817	(4,010)
Cash and cash equivalents at the beginning of the year/period		1,634	5,644
Cash and cash equivalents at the end of the year		<u>18,451</u>	<u>1,634</u>

The Barbara & Roland Tegeder Foundation

Notes to the Financial Statements for the Year Ended 30 November 2022

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 & 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 & Roland Tegeder Foundation

Notes to the Financial Statements for the Year Ended 30 November 2022

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 & Roland Tegeder Foundation

Notes to the Financial Statements for the Year Ended 30 November 2022

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 (2021: 0).

4 Income from donations

	Unrestricted funds £	Total 2022 £	Total 2021 £
Grants and donations	16,640	16,640	45,545
Gift aid reclaimed	15,591	15,591	-
	32,231	32,231	45,545

5 Expenditure on Charitable Activities

	Unrestricted funds 2022 £	Total 2021 £
Grants made to institutions (see note 5.1)	7,488	32,975
Support costs (see note 5.2)	4,696	2,040
Governance costs (see note 5.2)	-	-
Total	12,184	35,015

The Barbara & Roland Tegeder Foundation

Notes to the Financial Statements for the Year Ended 30 November 2022

5.1 Grants made to institutions

	Grants made to institutions 2022	Total 2021
	£	£
Richard Williams Furniture Ltd	7,488	24,829
Woking Hospice	-	2,500
Turbo Ghana	-	5,646
Total	7,488	32,975

5.2 Analysis of governance and support costs

	Support costs	Governance costs	Total 2022	Total 2021
	£	£	£	£
Accountancy fees	2,296	-	2,296	2,040
Independent examination fee	-	2,400	2,400	-
Total	2,296	2,400	4,696	2,040

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 (2021: £nil).

7 Investments (non-current)

	Trading subsidiary	Total
	£	£
Non-current financial assets		
Cost or valuation		
At 1 December 2021	15,080	15,080
At 30 November 2022	15,080	15,080
Carrying amount		
At 30 November 2022	15,080	15,080

The Barbara & Roland Tegeder Foundation

Notes to the Financial Statements for the Year Ended 30 November 2022

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts due to related parties	10,000	10,000
Accruals	2,430	1,500
	<u>12,430</u>	<u>11,500</u>

9 Funds

	Balance at 1 December 2021 £	Incoming resources £	Resources expended £	Balance at 30 November 2022 £
Unrestricted funds				
General unrestricted funds	5,214	32,231	(12,184)	25,261
Total funds	<u>5,214</u>	<u>32,231</u>	<u>(12,184)</u>	<u>25,261</u>

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.

10 Related party transactions

Aggregate donations received from trustees, including gift aid reclaims, without restriction totalled £32,231 (2021: £45,545). At the balance sheet date, the amount due to the Trustees was £10,000 (2021: £10,000).

During the year, donations of £7,488 (2021: £27,829) were made to Richard Williams Furniture Limited, a subsidiary of the charity to pay for the upskilling of an apprentice.

In the previous year, 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.

The Barbara & Roland Tegeder Foundation

Notes to the Financial Statements for the Year Ended 30 November 2022

As example of this, during the first year of ownership, the Charity was 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 was 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 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 2022, the total amount of loans outstanding from Richard Williams Furniture to Dr Roland W Tegeder is £472,864 (2021: £420,864). The majority of this cash facility was provided before the Charity began operations.

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

	2022 £	2021 £
Net income/(expenditure) for the year	20,047	10,530
Adjustments for:		
Investment income	-	0
(Increase)/decrease in debtors	(4,160)	-
Increase/(decrease) in creditors	930	540
Net cash provided by operating activities	16,817	11,070