

THE DAVID AND RUTH BEHREND FUND

**UNAUDITED ANNUAL REPORT
& FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2024**

CHARITY NUMBER - 261567

THE DAVID AND RUTH BEHREND FUND TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

The Trustees present their annual report and financial statements of the charity for the year ended 31st March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 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)

OBJECTIVES AND ACTIVITIES

The Trust has been established to make grants for charitable purposes. Grants are only made to charities known to the settlor and unsolicited applications are therefore not considered.

Public Benefit

In planning the Fund's grant making the trustees have considered the Charity Commission guidance on public benefit.

Achievements and Performance

Investments have been managed throughout the year by the Investment Managers, with performance being monitored by the trustees. The Trust has therefore been able to maintain its level of grant-making.

Financial Review

Income totalling £62,075 (2023: £117,030) was received during the year of which £62,075 (2023: £57,030) was investment income. This funded grants of £93,956 (2023: £97,183) to charitable organisations. Capital investments were valued at £1,820,726 (2023: £1,722,490) at the year end.

Investment Policy and Powers

The trustees have the same full and unrestricted powers of investment in all respects as if it were the beneficial owner. The investment strategy is set by the trustees and takes account of recent demands for funds and an assessment of expected future needs (see Reserves Policy). The investment policy and strategy are reviewed with the investment managers at regular intervals. The investment objective is to maintain, overall, the real value of capital and income.

Risk Management

The main risks to which the charity is exposed as identified by the trustees have been considered and systems have been established to mitigate those risks.

Reserves Policy

The trust deed permits the spending of capital; the trustees have, however, agreed to retain the capital for the time being and to invest it to produce income to make grants. The trustees are managing the reserves to balance the needs of current and future beneficiaries. It is not anticipated that the needs of beneficiaries will diminish over time.

THE DAVID AND RUTH BEHREND FUND TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

Plans for the Future

The objectives remain unchanged for the future; the intention is for continued investment management on a consistent basis and distribution of income to charitable organisations.

Structure, Governance and Management

The Trust was established by a Trust Deed dated 17th September 1969 and is administered by its corporate Trustee, Liverpool Charity and Voluntary Services.

Recruitment and appointment of new trustees

The statutory power of appointing new trustees applies to the Trust Deed. The power of recruiting and appointing new trustees is vested with the existing trustees.

Name	The David and Ruth Behrend Fund	
Charity number	261567	
Principal Office	LCVS 151 Dale Street Liverpool L2 2AH	
Trustees	A N Behrend M C Behrend	
Trustees	Liverpool Charity and Voluntary Services (LCVS), a corporate trustee, which is incorporated under the Companies Act as a company limited by guarantee without share capital as company number 181759, a registered charity, number 223485, and a charitable Trust Corporation. LCVS trustees, who are also its directors, were as follows during the year.	
LCVS Chair	Sonia Bassey MBE	
LCVS Treasurer	Mike Thomas Dorcas Akeju Sonia Bassey MBE Maxine Ennis Ken Perry John Price Michael Salla Louise Scholes Gemma Shone James Sloan Neil John Sturmey Mike Thomas	
Secretary	Helen Rotheram	(Appointed 9 th May 2023)
Investment Manager	Evelyn Partners Second floor, Liver Building, Pier Head Liverpool L3 1NY	

**THE DAVID AND RUTH BEHREND FUND
TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2024**

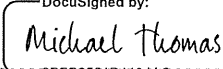
TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustee, Liverpool Charity and Voluntary Services.

DocuSigned by:

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Mike Thomas - LCVS Trustee

18/06/2024
Dated:

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DAVID AND RUTH BEHREND FUND

I report to the trustee on my examination of the accounts of The David and Ruth Behrend Fund ('the charity') for the year to 31st March 2024, which are set out on pages 6 to 14.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 accounts. 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 accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

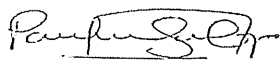
Independent examiner's statement

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

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

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

Paula Sanchez



Name of applicable listed body: **Association of Chartered Certified Accountants**

Relevant professional qualification or body: **ACCA**

Date: 28 June 2024

THE DAVID AND RUTH BEHREND FUND
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2024

		Unrestricted Funds			
		Income Funds 2024	Capital Funds 2024	Total 2024	Total 2023
	Notes	£	£	£	£
Income from:					
Donations	2a	-	-	-	60,000
Investments	2b	62,075	-	62,075	57,030
Total income		62,075	-	62,075	117,030
Expenditure on:					
Raising funds		-	4,981	4,981	4,903
Charitable activities	3	97,310	-	97,310	100,284
Total expenditure		97,310	4,981	102,291	105,187
Net income		(35,235)	(4,981)	(40,216)	11,843
Net gains/(loss) on investment	4	-	103,217	103,217	(57,681)
Net movement in funds		(35,235)	98,236	63,001	(45,838)
<i>Reconciliation of funds:</i>					
Total funds brought forward		96,362	1,722,490	1,818,852	1,864,690
Total funds carried forward	7	61,127	1,820,726	1,881,853	1,818,852
		=====	=====	=====	=====

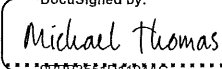
The notes on pages 8 to 14 form part of these accounts.

The net movement in the funds in the year is derived from the continuing activity of the charity.

THE DAVID AND RUTH BEHREND FUND**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024**

		31st March 2024		31st March 2023	
Fixed assets	Notes	£	£	£	£
Investments	4		1,820,726		1,722,490
Current assets					
Debtors	5	-		-	
Cash balances		64,481		99,463	
		-----		-----	
		64,481		99,463	
Current liabilities					
Creditors	6	(3,354)		(3,101)	
		-----		-----	
Net current assets			61,127		96,362
Net assets			-----		-----
			1,881,853		1,818,852
			=====		=====
The funds of the charity:					
Unrestricted funds			£		£
Income funds	7		61,127		96,362
Capital funds	7		1,820,726		1,722,490
			-----		-----
			1,881,853		1,818,852
			=====		=====

Approved and authorised for issue by the Trustees and signed on their behalf by

DocuSigned by:


 Mike Thomas - LCVS Trustee
 18/06/2024
 Dated:

THE DAVID AND RUTH BEHREND FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (SORP 2019) effective from 1 January 2019 and Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

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

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going concern

At the time of approving the accounts, the trustee has reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustee continues to adopt the going concern basis of accounting in preparing the accounts.

Investments

In accordance with Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019), investments held as fixed assets are stated at fair value. Realised and unrealised gains and losses are dealt with as movements on the Capital Fund. Investments are valued at the mid-market price on the valuation date.

Fund accounting

Unrestricted funds are considered 'free' reserves and are available for use or retention at the discretion of the Trustees, in accordance with the charity's objectives. Free reserves are undesignated funds available for the furtherance of the general objectives of the charity.

Income recognition

Income from investments comprises dividend income and interest and are accounted for when received in the financial year. Donations are recognised at the earlier of notification or date of receipt, in the case of the third-party donations and legacy income when received by the organisation.

Expenditure recognition

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 settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses, including support and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

THE DAVID AND RUTH BEHREND FUND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

Raising funds costs relate to expenses incurred in the management of the investment assets. Charitable activities include grant funding, along with associated support costs, to beneficiaries. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity. Governance costs relate to compliance with constitutional and statutory requirements and specifically include all costs incurred by the charity in producing the Annual Report.

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.

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 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 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 receipts 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.

Derecognition of financial liabilities

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

THE DAVID AND RUTH BEHREND FUND
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

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 on-going 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.

2. Income and endowments from:

	Income Funds 2024 £	Capital Funds 2024 £	Total 2024 £	Total 2023 £
a. Donation and legacies				
Donations	-	-	-	60,000
	=====	=====	=====	=====
b. Investments				
Investments dividends and interest	62,075	-	62,075	57,030
	=====	=====	=====	=====

3. Expenditure on charitable activities:

	Direct Charitable Expenditure £	Support & Governance Costs £	Total 2024 £	Total 2023 £
To make grants for charitable purposes.	96,025	1,285	97,310	100,284
	=====	=====	=====	=====

THE DAVID AND RUTH BEHREND FUND
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

Analysed as follows:

	2024	2023
	£	£
<i>Direct charitable expenditure:</i>		
Grant funding	93,956	97,183
Grant making administration costs - LCVS	2,069	1,901
	96,025	99,084
	2024	2023
	£	£
<i>Support & Governance costs:</i>		
Administration - LCVS	1,035	950
Independent examination	250	250
	1,285	1,200
Total expenditure on charitable activities	97,310	100,284
	=====	=====

THE DAVID AND RUTH BEHREND FUND
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

The following grants were made during the year:

Grants of £1,000 and over	£
Ariel Trust Ltd	2,500
Birkenhead Youth Club	1,050
British Refugee Council	1,562
Charles Thompsons Mission	2,000
Croxteth And Gillmoss Community	2,500
Daisy Inclusive UK	1,601
East Liverpool Riding for The Disabled	1,500
Feeding Birkenhead	2,000
Freedom From Torture	1,400
KIND	1,250
Knowsley Disability Concern	1,644
LCVS Everyday Changes Fund	8,400
Liverpool Arabic Centre	1,760
Mango Tree Orphan Support Prog	1,050
MICAH	2,000
Merseyside Holiday Service	1,400
North Liverpool Foodbank	2,000
Osun Arts Foundation	2,500
Personal Success	2,100
PSS	1,400
Refugee Action	1,050
Salvation Army	1,400
Sanctuary Family Support	1,610
Save The Children	1,400
Scrapyard Studios CIC	2,520
Shaftesbury Youth Club	1,050
Shelter	1,400
South Liverpool Foodbank	2,000
Split Perspectivz CIC	2,500
St Andrew's Community Network	1,791
St Elizabeth's PCC	5,000
St Johns Hospice Wirral	1,050
The Crossant Of Inequality CAF	1,500
The Halle O'brien CIC	1,900
The Hive Wirral Youth Zone	1,310
The Positivitree	1,920
Viking Centre & Youth Club	1,050
Wigzee Woo CIC	1,800
Wirral Foodbank	2,000
World Mission	1,050

	76,918

THE DAVID AND RUTH BEHREND FUND
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

Subtotal	76,918
Other grants	17,038

	93,956
	=====

4. Fixed Asset Investments

	2024	2023
	£	£
Quoted Investments:		
Market value at 1 st April 2023	1,722,490	1,786,011
Disposal proceeds	(283,017)	(160,821)
Acquisitions at cost	283,017	149,857
Realised gains/(losses) on investment assets	703	87,351
Unrealised gains/(losses) on investment assets	102,514	(142,831)
(Decrease)/increase in cash held by Investment Manager	(4,981)	2,923
	-----	-----
Market Value at 31st March 2024	1,820,726	1,722,490
	=====	=====
Book Value at 31st March 2024	1,240,820	1,245,098
	=====	=====

Fixed asset investments are managed by Evelyn Partners and are held in custodianship, in an account designated for clients, registered in the name of a nominee company to the order of Pershing Securities Limited.

At the 31st March 2024 the following investments were valued at more than 5% of the total market value of the investments:

	%	£
Legal and General US Index Trust	7.7	120,118
Stewart Investors Asia Pacific	5.4	70,553
3I Group	10.0	154,534

5. Debtors

There were no debtors during the year end 31st March 2024 (2023: £nil)

6. Creditors

	2024	2023
	£	£
Administration – LCVS	3,104	2,851
Independent examination fee	250	250
	-----	-----
	3,354	3,101
	=====	=====

THE DAVID AND RUTH BEHREND FUND
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

7. Unrestricted Funds

Income Fund: Investment income and donations received for distribution as grants to charitable voluntary organisations.

Capital Fund: Funds held provide income for the ongoing activities of the trust.

8. Related Party Transactions

Charitable activities: these include £2,069 (2023: £1,901) grant making administration costs payable to LCVS. Support and governance costs include £1,035 (2023: £950) total £3,104 (2023: £2,851) payable to LCVS in respect of accountancy and trust administration which is included in creditors at the year end.

LCVS is related to the Trust by virtue of being the corporate trustees.