

Registered number: 0264741

MAX REINHARDT CHARITABLE TRUST
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

FLETCHER & PARTNERS
CHARTERED ACCOUNTANTS
SALISBURY

MAX REINHARDT CHARITABLE TRUST

CONTENTS

| | Page |
|-----------------------------------|-------|
| Trustees' Report | 1 - 3 |
| Independent Examiner's Report | 4 |
| Statement of Financial Activities | 5 |
| Balance Sheet | 6 |
| Notes to the Financial Statements | 7 -11 |

MAX REINHARDT CHARITABLE TRUST

**TRUSTEES REPORT
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS
TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022**

TRUSTEES

Joan Dorothy Reinhardt (deceased 2 October 2021)
Veronica Reinhardt
Magdalen Wade
Marina Reinhardt (appointed 10 May 2022)
Barberine Mallett (appointed 10 May 2022)

CHARITY ADDRESS

C/o Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
Wiltshire
SP1 2LZ

ADVISERS:

Independent Examiner

James Fletcher, Chartered Accountant, Fletcher & Partners

Accountants

Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury, Wiltshire, SP1 2LZ

Bankers

Schroder & Co Limited, 1 London Wall Place, London, EC2Y 5AU

Investment Managers

Schroder & Co Limited, 1 London Wall Place, London, EC2Y 5AU

REGISTERED CHARITY NUMBER 0264741

**MAX REINHARDT CHARITABLE TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 5 APRIL 2022**

The Trustees present their annual report together with the financial statements of the charity for the 6 April 2021 to 5 April 2022. The accounts have been prepared in accordance with the accounting policies set out on pages 7 to 8 and comply with the Charity's schemes and applicable law.

Structure, governance and management

a. CONSTITUTION

The charity was established by trust deed dated 8 September 1972 by Max Reinhardt and is registered with the Charity Commission, No. 264741. The day-to-day administration is carried out by the Trustees.

There have been no changes in the objectives since the last annual report.

b. PRINCIPAL ACTIVITIES

The principal activity of the charity is to distribute its capital and income to such charities or for such charitable purposes as the trustees may determine.

c. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The charity is run by the Trustees and they make all the decisions with regards to making the grants.

Objectives and Activities

a. POLICIES AND OBJECTIVES

When setting the grant making policy for the year, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The scope of the charity's grant making is to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

During the year the charity, made donations to four (2021 three) charities totalling £68,129 (2021 £4,750).

c. GRANT MAKING POLICIES

Grants are made from the income of the charity and are mainly made to charities involved in arts education.

Achievements and performance

a. REVIEW OF ACTIVITIES AND ACHIEVEMENTS

The financial statements have been stated using the accruals basis.

The trust's total income amounted to £29,594 (2021 £28,888) which consisted of £28,474 investment income and £1,120 donations. The charity donated a total of £68,129 (2021 £4,750) to other charities, this is higher than the previous year as the charity was waiting to see what the investment income would be under the new holdings. The trust's investments had realised gains of £29,862 (2021 gains of £4,051) and unrealised losses of £3,332 (2021 gains of £134,988), so that overall the net assets increased to £761,039 (2021 decreased to £780,035).

**MAX REINHARDT CHARITABLE TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 5 APRIL 2022**

Achievements and performance (continued)

b. INVESTMENT POLICY

The Trustees' policy is to invest at a medium level of risk so as to maximise the total returns on the trust's investments and to maintain the charity's capital. The Trustees have appointed Schroder & Co Limited to manage the investment portfolio.

Financial review

a. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trustees have reviewed the main risks to which the charity is exposed and confirm that systems have been established to mitigate those risks. The principal risk lie in the performance of investments and this is mitigated by retaining expert investment managers and having a diversified investment portfolio.

b. RESERVES POLICY

The Trustee's aim to maintain a level of reserves that will produce an annual income sufficient to cover the grant applications and management and administration costs. The reserves held are £761,039 compared to £780,035 in 2021. During the year the charity's holdings in the Cazenove Charity Multi-Asset Fund S were sold and the monies reinvested in the SUTL Cazenove Charity Responsible Multi Asset fund Units S.

PLANS FOR FUTURE PERIODS

The Trustees plan to continue to make donations/grants to other charities at around the same monetary level as in previous years.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

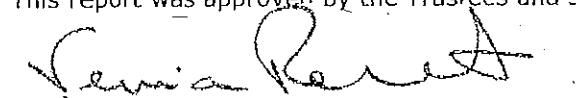
The law applicable to charities in England and Wales requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees and signed on their behalf by:



Veronica Reinhardt
Trustee

Date: 30 December 2022

**MAX REINHARDT CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2022**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2022, which are set out on pages 5 to 11.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent Examiner's 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 or for this report.

Responsibilities and basis of the report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with 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.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can 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:

- (1) accounting records were not kept in respect of the Trust 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 the 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.



Mr J Fletcher MA Dphil FCA DChA
Chartered Accountant
FLETCHER & PARTNERS
Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

Date: 9 January 2023

MAX REINHARDT CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

| | Note | Unrestricted funds <u>2022</u> | Total funds <u>2022</u> | Total funds <u>2021</u> |
|---|------|--------------------------------------|-------------------------------|----------------------------|
| INCOMING RESOURCES | | | | |
| Incoming resources: | | | | |
| Donations | | 1,120 | 1,120 | - |
| Investment income | 3 | 28,474 | 28,474 | 28,888 |
| Total Incoming Resources | | <u>29,594</u> | <u>29,594</u> | <u>28,888</u> |
| RESOURCES EXPENDED | | | | |
| Raising funds: | | | | |
| Investment management costs | | 2,361 | 2,361 | 2,232 |
| Charitable activities: | | | | |
| Grant making | 4 | 68,129 | 68,129 | 4,750 |
| Support and governance costs | 7 | 4,630 | 4,630 | 4,557 |
| Total Resources Expended | | <u>75,120</u> | <u>75,120</u> | <u>11,539</u> |
| NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES) | | (45,526) | (45,526) | 17,349 |
| Net gains/(losses) on investments | | <u>26,530</u> | <u>26,530</u> | <u>139,041</u> |
| NET MOVEMENT IN FUNDS | | (18,996) | (18,996) | 156,390 |
| Total funds brought forward | | <u>780,035</u> | <u>780,035</u> | <u>623,645</u> |
| Total funds carried forward | | <u>£761,039</u> | <u>£761,039</u> | <u>£780,035</u> |

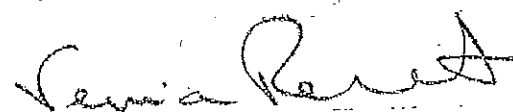
The notes on pages 7 to 11 form part of these accounts

MAX REINHARDT CHARITABLE TRUST
BALANCE SHEET
AS AT 5 APRIL 2022

| | Note | <u>2022</u> | <u>2021</u> |
|---|------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Investments | 8 | 751,675 | 771,456 |
| CURRENT ASSETS | | | |
| Debtors | | 13,994 | 12,299 |
| Cash at bank and in hand | | 13,994 | 12,299 |
| CREDITORS: amounts falling due within one year | 9 | 4,630 | 3,720 |
| NET CURRENT ASSETS | | 9,364 | 8,579 |
| NET ASSETS | | <u>£761,039</u> | <u>£780,035</u> |
| Representing : | | | |
| CHARITY FUNDS (UNRESTRICTED) | | | |
| General Fund | 10 | 761,039 | 780,035 |
| TOTAL FUNDS | | <u>£761,039</u> | <u>£780,035</u> |

The financial statements were approved by the Trustees and signed on their behalf by:

Signed on behalf of the Trustees


V Reinhardt
Trustee

Date approved by the Trustees 30 December 2022

The notes on pages 7 to 11 form part of these accounts

**MAX REINHARDT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

1. General information

Max Reinhardt Charitable Trust is an unincorporated charity registered with the Charity Commission, England and Wales. It's registered number is 0264741 and it's registered office is Flat 2, 43 Onslow Square, London, SW7 3LR.

2. ACCOUNTING POLICIES

2.1 Basis of accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulation 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Max Reinhardt Charitable Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements of the charity are prepared on a going concern basis as there are no material uncertainties as to the Charity's ability to continue.

2.3 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

**MAX REINHARDT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

2 ACCOUNTING POLICIES (continued)

2.4 Expenditure (continued)

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of Financial Activities.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt.

2.9 Liabilities and provisions

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

MAX REINHARDT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2022

3. INVESTMENT INCOME

| | <u>2022</u> | <u>2021</u> |
|--|-----------------|-----------------|
| Investment income - local listed investments | 28,473 | 28,888 |
| Investment income - local cash | 1 | - |
| | <u>£ 28,474</u> | <u>£ 28,888</u> |

4. ANALYSIS OF GRANTS

| | <u>2022</u> | <u>2021</u> |
|---|-----------------|----------------|
| Art and culture | 63,129 | 3,750 |
| Relief of poverty/welfare and advancement of health | 5,000 | 1,000 |
| | <u>£ 68,129</u> | <u>£ 4,750</u> |

5. LIST OF INSTITUTIONAL GRANTS PAYABLE

| | <u>2022</u> | <u>2021</u> |
|---|-----------------|----------------|
| Name of institution/grant | | |
| Art and culture | | |
| Engage in the Visual Arts | 38,129 | - |
| Pro Corda | 25,000 | 3,000 |
| Polka Children's Theatre | - | 750 |
| Relief of Poverty/Welfare and advancement of health | | |
| Community Initiatives South West | - | 1,000 |
| Magdalen College Scholl Oxord | 2,000 | - |
| The Trussell Trust | 3,000 | - |
| | <u>£ 68,129</u> | <u>£ 4,750</u> |

6. STAFF COSTS

The charity has no employees other than the Trustees, who did not receive any remuneration (2021 £nil).

No employee received remuneration amounting to more than £60,000 in either year.

MAX REINHARDT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2021

7. SUPPORT AND GOVERNANCE COSTS

| | <u>2022</u> | <u>2021</u> |
|---|---------------|---------------|
| Support costs | | |
| Bank charges | - | 631 |
| Travel and sundry expenses reimbursed | 389 | 808 |
| Stationery, etc | 2,381 | - |
| Website and hosting | - | - |
| Promoting the charity | - | 1,258 |
| | <u>2,770</u> | <u>2,697</u> |
| Governance costs | | |
| Accountancy costs | 1,692 | 1,692 |
| Independent examination | 168 | 168 |
| | <u>£1,860</u> | <u>£1,860</u> |
| Total support and governance costs | <u>£4,630</u> | <u>£4,557</u> |

During the year ended 5 April 2022, the charity incurred the following Governance costs:

£nil (2021 £nil) included within the table above in respect of Donations/Grants.

£nil (2021 £nil) included within the table above in respect of Support costs.

8. FIXED ASSET INVESTMENTS

| | <u>Listed securities</u> | <u>Cash</u> | <u>Total</u> |
|--|--------------------------|------------------|-----------------|
| Market value | | | |
| Market value at 6 April 2021 | 717,845 | 53,611 | 771,456 |
| Additions at cost | 386,908 | - | 386,908 |
| Disposals at opening value | (358,659) | (44,698) | (403,357) |
| Unrealised gains/(losses) | (3,332) | - | (3,332) |
| Market value at 5 April 2022 | <u>£742,762</u> | <u>£8,913</u> | <u>£751,675</u> |
| Investments at market value comprise: | | | |
| | <u>2022</u> | <u>2021</u> | |
| Listed investments | 742,762 | 717,845 | |
| Cash held in capital account | 8,912 | 53,611 | |
| Total market value | <u>£ 751,674</u> | <u>£ 771,456</u> | |
| Historical cost of listed investments | <u>£ 722,592</u> | <u>£ 679,755</u> | |

The holding in the Charity Multi-Asset Fund S has been sold during the year and the monies reinvested into the Cazenove Charity Responsible Multi-Asset Fund S. This is held as a managed fund by Schroder & Co Limited and is listed on the stock exchange. All investments are valued as per the market value stated in the investment broker's end of year portfolio.

9. CREDITORS: Amounts due within one year

| | <u>2022</u> | <u>2021</u> |
|-----------------------------|---------------|---------------|
| Creditor | | |
| Accountants fees | - | 1,692 |
| Independent examination fee | - | 168 |
| Accruals | | |
| Accountants fees | 1,692 | 1,692 |
| Independent examination fee | 168 | 168 |
| Volunteer expenses | 2,770 | - |
| | <u>£4,630</u> | <u>£3,720</u> |

MAX REINHARDT CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2021

10. SUMMARY OF FUNDS

| | General funds <u>2022</u> | General funds <u>2021</u> |
|-------------------------|------------------------------|------------------------------|
| Balance at 6 April 2021 | 780,035 | 623,645 |
| Income | 29,594 | 28,888 |
| Expenditure | (75,120) | (11,539) |
| Gains/(Losses) | 26,530 | 139,041 |
| Balance at 5 April 2022 | <u>£ 761,039</u> | <u>£ 780,035</u> |

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds <u>2022</u> | Unrestricted funds <u>2021</u> |
|-------------------------------|--------------------------------------|--------------------------------------|
| Fixed asset investments | 751,675 | 622,407 |
| Current assets | 13,994 | 3,098 |
| Creditors due within one year | (4,630) | (1,860) |
| Total | <u>£ 761,039</u> | <u>£ 623,645</u> |

12. RELATED PARTY TRANSACTIONS

No Trustee received any emoluments or benefits in 2022 or 2021 for acting as Trustees. In 2022 no Trustee was reimbursed travel expenses totalling £nil (2021 £808), there were no (2021 £nil) expenses reimbursed to this or any other Trustee.

There were no related party transactions in 2021 or 2022.