

Registered Charity Number: 267673

The Richard Budenberg Charitable Trust

Report of the Trustee and
Unaudited Financial Statements
for the Year Ended 31 March 2022

Ashby Berry Coulsons
2 Belgrave Crescent
Scarborough
North Yorkshire
YO11 1UB

The Richard Budenberg Charitable Trust

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The Richard Budenberg Charitable Trust

Reference and Administrative Details

Trustee	The appointed Trustee of the charity is The Charity Service Limited, a charitable company limited by guarantee (company registration number 02538910) and registered (charity number 1011293).	
	The Trustees of The Charity Service Limited are:	
	R G Dyson (Chair)	
	G R Bushell	
	P A Chorlton	
	J S Eckersley	
	K A Graham	
	S Griffiths	
	J Kiely	(appointed 10th December 2021)
	S Nazir	(retired 11th November 2021)
Registered office	8 th Floor 111 Piccadilly Manchester M1 2HY	
Postal address	PO Box 155 Carnforth LA5 5BR	
Registered charity number	267673	
Independent examiner	Ashby Berry Coulsons Limited 2 Belgrave Crescent Scarborough North Yorkshire YO11 1UB	
Bankers	Unity Trust Bank Nine Brindleyplace Birmingham B1 2HB	
Investment advisers	Castlefield Investment Partners LLP 111 Piccadilly Manchester M1 2HY	

The Richard Budenberg Charitable Trust

Report of the Trustee for the Year Ended 31 March 2022

The Trustee presents its report with the financial statements of the charity for the year ended 31 March 2022. The Trustee has adopted the provisions of 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 statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued 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and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Structure, governance and management

The Richard Budenberg Charitable Trust is a registered charity, which was established by a Deed dated 25 March 1974. Its objectives are exclusively charitable and it achieves them by making grants to other charitable organisations.

In carrying out these objectives and planning activities the Trustee has given careful consideration to the Charity Commission's general guidance on public benefit and to the obligations placed upon it by Section 17 of the Charities Act 2011 and confirm that it has complied with the duty placed on it by this Act.

The charity is governed by its Trustee, The Charity Service Limited, a registered charity and a company limited by guarantee. Details of the trustees of the Trustee are given on page 1. The trustees of the Trustee form a Trust Management Committee, which meets at least four times a year to monitor the activities of the charities of which The Charity Service Limited is a trustee and at other times as necessary to meet the obligations for any grant application assessments. When considering the allocation of funds for grants, the committee may accept the recommendations of the Settlor.

Achievements and financial review

The Statement of Financial Activities is set out on page 5. During the year the Trust received a donation of £150,000 from the Settlor's estate (2021: £nil) and investment income of £6,805 (2021: £7,679). Expenditure in the year was £26,494 (2021: £18,024), including grants paid of £24,500 (2021: £16,900). Investment gains in the year amounted to £13,868 (2021: £89,024). Total funds carried forward are £642,517 (2021: £498,338).

Investment policy

The charity's investment assets are managed to provide long-term capital growth at moderate to low risk. The Trustee monitors investment performance on a quarterly basis by comparing it to an independently calculated peer group of returns by other charities with similar objectives and risk profiles and reviewing the performance with the investment manager. The portfolio is managed by Castlefield Investment Partners LLP.

The Richard Budenberg Charitable Trust

Report of the Trustee for the Year Ended 31 March 2022 (continued)

Reserves policy

The charity has created a designated fund to preserve capital and facilitate grant making over the long term. As at 31 March 2022, the value of the designated fund was £484,341 (2021: £484,341). The charity's free reserves consist of the level of general funds held at any one time. At 31 March 2022, the balance of this fund was £144,400 (2021: £13,997).

Risk management

The Trustee reviews regularly the major risks to which the charity is exposed and is satisfied that the systems are in place to mitigate exposure to them.

Approved by order of the Council of Management of The Charity Service Limited:

Christopher Mills
Company Secretary of The Charity Service
10 November 2022

The Richard Budenberg Charitable Trust

Independent Examiner's Report to the Trustees of

Independent examiner's report to the trustees of The Richard Budenberg Charitable Trust

I report to the charity trustees on my examination of the accounts of The Richard Budenberg Charitable Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 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:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 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.

Anne Mead BSc FCA
Ashby Berry Coulsons
2 Belgrave Crescent
Scarborough
North Yorkshire
YO11 1UB

21st November 2022

The Richard Budenberg Charitable Trust

Statement of Financial Activities for the Year Ended 31 March 2022

	Notes	2022 £	2021 £
Income			
Donations and legacies	2	150,000	-
Investment income	3	6,805	7,679
		<u>156,805</u>	<u>7,679</u>
Expenditure			
Raising funds	4	94	124
Charitable activities:			
Grantmaking	5	26,400	17,900
		<u>26,494</u>	<u>18,024</u>
Net income/(expenditure) before investment gains		130,311	(10,345)
Net gains losses on investments	8	13,868	89,024
Net income		<u>144,179</u>	<u>78,679</u>
Reconciliation of movement in funds			
Total funds brought forward		498,338	419,659
Total funds carried forward	12	<u><u>642,517</u></u>	<u><u>498,338</u></u>

All funds are unrestricted.

All incoming resources and resources expended derive from continuing activities.

This statement includes all gains and losses recognised in the year.

The notes on pages 7 - 12 form part of these financial statements

The Richard Budenberg Charitable Trust

Balance Sheet at 31 March 2022

		2022	2021
	Notes	£	£
Fixed assets			
Investments	8	496,058	482,259
Current assets			
Current asset investments	9	2,059	2,082
Bank deposits		145,300	13,997
		<u>147,359</u>	<u>16,079</u>
Liabilities: amounts falling due within one year	10	(900)	
Net current assets		<u>146,459</u>	<u>16,079</u>
Total assets less current liabilities		<u>642,517</u>	<u>498,338</u>
Net assets	11	<u><u>642,517</u></u>	<u><u>498,338</u></u>
Funds of the Trust			
Unrestricted funds:			
General fund	12	144,400	13,997
Designated fund	12	498,117	484,341
		<u><u>642,517</u></u>	<u><u>498,338</u></u>

The notes on page 7 - 12 form part of these financial statements

The financial statements were approved by the Council of Management of The Charity Service Limited on 10 November 2022 and signed on its behalf by

Richard Dyson
Chairman

The Richard Budenberg Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Statement of compliance with prevailing laws and regulations

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued 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.

Going concern

The financial statements have been prepared on a going concern basis as the trustee believes that no material uncertainties exist.

Judgements and key sources of estimation

The Trustee considers that no judgements, apart from those involving estimates, have been made in the process of applying the above accounting policies which have had a significant effect on amounts recognised in the financial statements. The Trustee considers that no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have been made which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustee. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Income

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

The Richard Budenberg Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies - continued

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administrative and governance costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Recognised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the statement of financial activities.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value, which is taken as the market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Cash held by investment managers is classified as current asset investments.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

The Richard Budenberg Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

2 Donations and legacies

	2022	2021
	£	£
Donations by settlor	<u>150,000</u>	<u>0</u>

3 Investment income

	2022	2021
	£	£
Investment Income	<u>6,805</u>	<u>7,679</u>

4 Raising funds

	2022	2021
	£	£
Investment management costs:		
Portfolio management	22	52
Bank charges	72	72
	<u>94</u>	<u>124</u>

5 Charitable activities costs

	2022	2021
	£	£
Grants paid (see note 7)	24,500	16,900
Grant administration (direct costs)	1,000	1,000
Support costs (see note 6)	900	-
	<u>26,400</u>	<u>17,900</u>

6 Support costs

	2022	2021
	£	£
Independent examination of accounts	<u>900</u>	<u>-</u>

The Richard Budenberg Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

7 Grants Paid

	2022	2021
	£	£
Grants paid during the year comprised:		
Age UK Manchester (formerly Age Concern)	500	500
Alzheimer's Society	600	600
British Heart Foundation	600	600
Cambridge Foundation	600	600
Camphill Village Trust	500	500
Christie Charitable Trust	500	500
Church of St Lawrence	1,900	3,800
Coram Family	600	600
Disasters Emergency Committee - Ukraine Appeal	5,000	-
East Cheshire Hospice	500	500
Friends of Lake District	600	600
Friends of Rosie Children's Cancer Research Fund	500	500
John Muir Trust	500	500
Macmillan Cancer Support	500	500
Medecins Sans Frontieres UK	1,000	1,000
Practical Action	500	500
Salvation Army	500	500
Save the Children Fund	600	600
Shelter	5,000	500
Sightsavers	800	800
Star & Garter	500	500
Wateraid	800	800
World Wildlife Foundation	800	800
York Minster	600	600
	<u>24,500</u>	<u>16,900</u>

8 Fixed asset investments

	2022	2021
	£	£
Market value of holdings at 1 April	482,259	393,235
Equalisations	(69)	0
Net gain/(loss) on revaluation	13,868	89,024
Market value of holdings at 31 March	<u>496,058</u>	<u>482,259</u>

The market values of the separate classes held were:

Multi-Asset Funds	496,058	482,259
	<u>496,058</u>	<u>482,259</u>

The historical cost of the holdings	<u>425,537</u>	<u>425,606</u>
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The Richard Budenberg Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

9 Current asset investments

	2022	2021
	£	£
Cash held by investment managers	<u>2,059</u>	<u>2,082</u>

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accrued expenses	<u>900</u>	<u>0</u>

11 Analysis of net assets between funds

	General Fund £	Designated Fund £	Total Funds £
Funds at 31 March 2022 :			
Fixed asset investments	-	496,058	496,058
Current asset investments	-	2,059	2,059
Bank deposits	145,300	-	145,300
Current liabilities	(900)	0	(900)
	<u>144,400</u>	<u>498,117</u>	<u>642,517</u>
	General Fund £	Designated Fund £	Total Funds £
Funds at 31 March 2021 :			
Fixed asset investments	-	482,259	482,259
Current asset investments	-	2,082	2,082
Bank deposits	13,997	-	13,997
	<u>13,997</u>	<u>484,341</u>	<u>498,338</u>

The Richard Budenberg Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

12 Statement of funds

	General Fund	Designated Fund	Total Funds
For the year ended 31 March 2022	£	£	£
Brought forward at 1 April 2021	13,997	484,341	498,338
Income	156,805	-	156,805
Expenditure	(26,402)	(92)	(26,494)
Investment gain/(loss)	-	13,868	13,868
Carried forward at 31 March 2022	<u>144,400</u>	<u>498,117</u>	<u>642,517</u>

	General Fund	Designated Fund	Total Funds
For the year ended 31 March 2021	£	£	£
Brought forward at 1 April 2020	24,394	395,265	419,659
Income	7,627	-	7,627
Expenditure	(17,972)	0	(17,972)
Investment gain/(loss)	-	89,024	89,024
Transfer	(52)	52	
Carried forward at 31 March 2021	<u>13,997</u>	<u>484,341</u>	<u>498,338</u>

13 Transactions with the Trustee and related parties

The charity is controlled by its trustee The Charity Service Limited. The Trustee received no remuneration but was reimbursed the cost of administering grants and other administration costs amounting to a total of £1,000 (2020: £1,000). One of the Trustees of the Trustee is also a partner in Castlefield Investment Partners LLP.

During the year a legacy of £150,000 was received from the estate of the Settlor.