

LIEBENROOD CHARITABLE TRUST

FINANCIAL STATEMENTS

5 APRIL 2022

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FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

LIEBENROOD CHARITABLE TRUST

ADMINISTRATIVE INFORMATION

TRUSTEES

Mr Colin Liebenrood
Mrs Anne Liebenrood
Mr Mark Liebenrood
Mr James Fletcher

CHARITY ADDRESS

Crown Chambers
Bridge Street
Salisbury
SP1 2LZ

ADVISERS

Independent Examiner

Andrew Radice
Chartered Accountant

Bankers

Cater Allen

Investment Managers

Rathbone Investment Management Limited

REGISTERED NUMBER

270322

LIEBENROOD CHARITABLE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their Annual Report and Accounts for the year ended 5 April 2022, which have been prepared so as to comply with the provisions of the Charities Act 2011 and the Statement of Recommended Practice '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 (FRS102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was established by trust deed dated 18 January 1974 by Mr C.J.F. Liebenrood and is registered with the Charity Commission, No, 270322. Under clause 14 of the Trust Deed trustees are appointed by the Founder, Colin Liebenrood.

The trustees have reviewed the main risks to which the charity is exposed and confirm that systems have been established to mitigate those risks.

PUBLIC BENEFIT

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

OBJECTIVES AND ACTIVITIES

The object of the trust is to distribute its income to such charities or for such charitable purposes as the trustees decide.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity made donations to seventeen charities totalling £26,000.

FINANCIAL REVIEW

The trust's total income amounted to £69,325 which consisted of investment income of £30,575 and donations of £31,000 plus gift aid £7,750. It donated £26,000 to other charities. Governance and investment management costs amounted to £12,621. The trust's investments realised gains of £13,183 and unrealised gains of £99,681 so that overall the net assets increased by £143,568 to £2,103,022 (2021: £1,959,454).

INVESTMENT POLICY

The Trustees seek to ensure compliance with the provisions of the Trustee Act 2000 and have appointed Rathbone Investment Management Limited to manage the investment portfolio, with the aim of applying criteria for socially responsible investment, to invest at a medium level of risk, to maximise total returns and to maintain the charity's capital.

RESERVES POLICY

The Trustees aim to maintain a level of reserves that will produce an annual income sufficient to cover the grant applications and management and administration costs.

PLANS FOR FUTURE PERIODS

The Trustees plan to continue to make donations to other charities at around the same monetary level.

Signed on behalf of the Trustees

C J F Liebenrood

Trustee

Approved by the Trustees on

24 July 2022

Date

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LIEBENROOD CHARITABLE TRUST**

I report to the trustees on my examination of the accounts of the Liebenrood Charitable Trust (the Trust) for the year ended 5 April 2022, which are set out on pages 4 to 8.

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 Trustees' accounts carried out under section 145 of the 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 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.

Signed:

Name: A J Radice FCA

Address: Guelder Cottage, Hanging Langford, Salisbury, SP3 4NW

Date: 1 November 2022

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

	<u>Notes</u>	<u>Income Fund</u>	<u>Capital Fund</u>	<u>Total 2022</u>	<u>Total 2021</u>
INCOME FROM:					
Donations		-	38,750	38,750	18,750
Investments	2	30,575	-	30,575	28,305
Total Income		30,575	38,750	69,325	47,055
EXPENDITURE ON:					
Raising funds:					
Investment management costs		-	10,781	10,781	9,817
Charitable activities	3	27,840	-	27,840	31,810
Total Expenditure		27,840	10,781	38,621	41,627
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/LOSSES		2,735	27,969	30,704	5,428
OTHER RECOGNISED GAINS AND LOSSES					
Realised gains/(losses) on disposal		-	13,183	13,183	41,922
Unrealised gains/(losses)		-	99,681	99,681	363,466
NET MOVEMENT IN FUNDS		2,735	140,833	143,568	410,816
Total funds brought forward		26,997	1,932,457	1,959,454	1,548,638
Total funds carried forward		£29,732	£2,073,290	£2,103,022	£1,959,454

The notes on pages 6 to 8 form part of these accounts

LIEBENROOD CHARITABLE TRUST
BALANCE SHEET
AS AT 5 APRIL 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
FIXED ASSETS			
Investments	5	2,028,806	1,893,922
CURRENT ASSETS			
Debtors	6	7,750	3,750
Cash at bank and in hand		71,126	66,342
		<u>78,876</u>	<u>70,092</u>
LIABILITIES			
Creditors falling due within one year	7	4,660	4,560
		<u></u>	<u></u>
NET CURRENT ASSETS		74,216	65,532
TOTAL NET ASSETS		<u>£2,103,022</u>	<u>£1,959,454</u>
Representing :			
THE FUNDS OF THE CHARITY (UNRESTRICTED)			
Income Fund		29,732	26,997
Capital Fund		2,073,290	1,932,457
TOTAL CHARITY FUNDS		<u>£2,103,022</u>	<u>£1,959,454</u>

Signed on behalf of the Trustees

C J F Liebenrood

Trustee

Approved by the Trustees

24 July 2022

Date

The notes on pages 6 to 8 form part of these accounts

LIEBENROOD CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES

a. Basis of accounting

The financial statements are prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) and the Charities Act 2011 and applicable regulations. These financial statements are drawn up on the historical cost accounting basis except that investment assets are carried at market value.

The charity meets the definition of a public benefit entity under FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b. Fund structure

Under the deed of trust by which the charity is constituted, income and capital have to be distinguished. The trustees' power to accumulate income ended on 18 January 1995. The trust deed also gives the trustees the power (but not the duty) to distribute capital, which therefore does not form permanent endowment.

c. Income

Income is accounted for in the period in which the charity is entitled to the income, it is probable that the income will be received and the amount of income can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

d. 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 settlement will be required and the amount of the obligation can be measured reliably. Expenditure is included on an accruals basis. Grants and donations are included in the statement of financial activities in the period in which they became payable.

e. Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

f. Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

g. Cash at bank and in hand

Cash at bank and in hand includes cash and cash on deposit.

h. Creditors

Creditors are measured at the amounts the charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide.

i. Financial Instruments

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

2. INVESTMENT INCOME

	<u>2022</u>	<u>2021</u>
Dividends from UK equities and unit trusts	16,266	18,933
Property income distributions	2,576	1,184
Interest on UK equities and unit trusts	7,114	5,839
Dividends from overseas equities	2,502	1,941
Overseas fixed interest	1,531	-
Reportable income on offshore funds	586	408
	<u>£30,575</u>	<u>£28,305</u>

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

3. CHARITABLE EXPENDITURE	<u>2022</u>	<u>2021</u>
Grantmaking		
Medical charities		
Bowel Disease Research Foundation	500	500
Lambeth & Southwark Mind	1,000	-
Marie Curie Cancer Care	2,000	2,000
Motor Neurone Disease	1,250	2,500
PSP Association	-	500
Salisbury Hospicecare Trust Ltd	1,000	1,000
Thrive (Society for Horticultural Therapy)	500	1,000
Versus Arthritis (formerly ARC)	2,500	3,000
Relief of Poverty/Welfare		
Childrens Chance	1,000	1,000
The Children's Society	1,500	2,000
Karuna Trust	2,000	3,000
Save the Children	2,000	2,000
Shelter	5,000	5,000
Trussell Trust	1,500	1,500
Environmental charities		
Campaign for Better Transport Charitable Trust	1,000	1,000
Friends of the Earth	1,500	1,500
Animal Welfare		
Cats Protection League	750	1,000
PDSA	1,000	1,500
Religious activities		
Friends of the Western Buddhist Order	-	-
Arts and culture		
Art Fund's Prospect Cottage appeal	-	-
Governance costs (Note 4)	1,840	1,810
	<hr/> £27,840 <hr/>	<hr/> £31,810 <hr/>
 4. GOVERNANCE	 <u>2022</u>	 <u>2021</u>
Accountancy	1,590	1,560
Independent Examination	250	250
	<hr/> £1,840 <hr/>	<hr/> £1,810 <hr/>

The accountancy fees are payable to Fletcher & Partners, Chartered Accountants, a firm in which Mr J Fletcher is a partner, under authority provided by Clause 8 of the Trust Deed.

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

5. FIXED ASSET INVESTMENTS

	<u>Listed investments</u>
Market value at 6 April 2021	1,893,922
Additions at cost	165,066
Disposals at opening value	(151,804)
Unrealised gains/(losses)	99,681
Increase in cash held by investment manager	21,941
	<hr/>
Market value at 5 April 2022	<u>£2,028,806</u>
Investments at market value comprise:	
Investment assets in the UK	1,504,141
Investment assets outside the UK	447,612
Cash held by investment manager	77,053
	<hr/>
	<u>£2,028,806</u>
Historical cost at 5 April 2022	
	<u>£1,282,661</u>

6. DEBTORS

	<u>2022</u>	<u>2021</u>
Income tax recoverable	£7,750	£3,750
	<hr/>	<hr/>

7. CREDITORS: Amounts due within one year

	<u>2022</u>	<u>2021</u>
Accruals		
Accountants fees	1,560	1,560
Independent examination fee	500	500
Stockbrokers management fee	2,600	2,500
	<hr/>	<hr/>
	<u>£4,660</u>	<u>£4,560</u>