

Tollemache (Buckminster) Charitable Trust

**Trustees' report and financial statements
for the year ended 5 April 2021**

Tollemache (Buckminster) Charitable Trust

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Tollemache (Buckminster) Charitable Trust

**Trustee's and charity information
For the year ended 5 April 2021**

Registered charity number	271795
Trustees	Sir Richard Tollemache William Wilks (resigned 4 December 2020) Lady Tollemache (appointed 4 December 2020)
Administrative office	Grange Farmyard Main Street Buckminster Grantham NG33 5SD
Bankers	Barclays Bank UK Plc 1 Churchill Place London E14 5HP
Investment advisers	Aberdeen Standard Capital Limited 1 George Street Edinburgh EH1 2LL
Independent examiner	Timothy Gregory FCA CTA Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

Tollemache (Buckminster) Charitable Trust

Trustee's report

For the year ended 5 April 2021

The Trustees present their Report together with the financial statements for the Trust for the year ended 5 April 2021. The legal and administrative information set out on page 3 forms part of this report.

Objects

The Tollemache (Buckminster) Charitable Trust is a charitable trust for general charitable purposes governed by a Charitable Trust Deed and constituted as an unincorporated association.

Activities and achievements during the year

During the year the Trust made donations of £21,350 (2020: £19,950) to various organisations in line with its objects.

Financial review

During the year the charity received incoming resources of £28,154 (2020: £33,246) and had total outgoing resources of £32,704 (2020: £31,754) which resulted in net outgoing resources £4,550 (2020: net incoming resources £1,492). The Trust made a total gain on investments during the year of £231,459 (2020: £98,697). Overall, the Trust showed a net increase in funds of £226,909 (2020: £100,189).

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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statement comply with the Charities Act 2011, the applicable accounting regulations, and the provision of the Trust deeds. They are also responsible for safeguarding the assets of the Trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Trust's governing document, 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 published on 16 July 2014.

Tollemache (Buckminster) Charitable Trust

Trustee's report (continued)

For the year ended 5 April 2021

Organisational structure

The Trustees who have served during the year and since the year end are set out on trustee's and charitable information page. Trustees are appointed by the Board of Trustees.

Major decisions relating to the strategy and policies of the Trust are made by the Trustees as a board. The Trustees meet regularly to review the performance of the investment portfolio and discuss donations. The day to day administration is carried out by the Buckminster Management Limited.

Risks

The major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and the Trustees are satisfied that systems have been established to mitigate these risks. The Trustees recognise that one of the main risks they face includes the performance of their investments. To mitigate this risk, investments are held by reputable investment managers authorised by the FCA and Trustees receive quarterly performance reports and meet with the investment managers to review investment performance against recognised benchmarks.

Reserves policy and grant making policy

Donations made by this Trust are entirely at the discretion of the Trustees and there are no material fixed obligations or undertakings. However, the Trustees recognise the need to maintain a level of reserves in order for the Trust to continue. Free reserves at the year ended were £45,969 (2020: £38,856). The Trust owns an investment portfolio and although the Trustees have the power to use investments as income, those investments are not regarded as reserves. The Trustees have identified that reserves other than the investment portfolio need only to be a minimal level and this level continues to be maintained. To maintain the reserves necessary to continue in the future, the Trustees recognise that total expenditure during the year should match total income, in so far as it is possible, whilst also recognising that the Trustees (in conjunction with the investment managers) may need to consider repositioning the investment portfolio where appropriate to maintain the historical level of income

The permanent endowment fund represents the value of the assets received from the Earl of Dysart Will Trust Charitable Fund, together with the capital profits or losses arising from revaluation and reinvestment of those assets.

Surplus income not distributed during the year is added to the unrestricted fund, and is available for future charitable distributions.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning the future activities. In particular the Trustees consider how planned donations will contribute to the aims and objectives they have set. The Trustees consider the current policy for making donations delivers public benefit. Details of the objects which form the basis of this policy are given in the 'Reserves policy and grant making policy' section of this report.

Investment policy and powers

There are no restrictions on the Trust's power to invest. The investment strategy is set by the Trustees at such times as they deem this necessary. The Trustees consider the income requirements, the risk profile and the investment manager's view of the market prospects in the medium term. The unrestricted and

Tollemache (Buckminster) Charitable Trust

**Trustee's report (continued)
For the year ended 5 April 2021**

permanent endowment funds may be invested in any type of investment. The strategy is reviewed regularly with the Trust's investment managers.

By virtue of the governing document the Trustees have (subject to the matters therein mentioned) all the investment powers of beneficial owners.

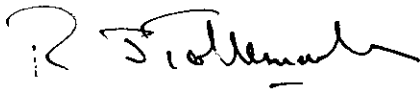
Plans for the future

The Trustees intend for the Trust to continue operating with the same aims and objectives as set out above in the report for the foreseeable future.

Post year end - COVID-19

The Trustees consider that the Trust is able to operate for at least 12 months from the date of signing the accounts and, as such, is a going concern.

Signed on behalf of the Trustees

A handwritten signature in black ink, appearing to read 'R Tollemache', with a stylized flourish at the end.

Sir Richard Tollemache
Trustee

25 January 2022

Tollemache (Buckminster) Charitable Trust

Independent examiner's report For the year ended 5 April 2021

I report to the Trustees on my examination of the accounts of the Tollemache (Buckminster) Charitable Trust (the Trust) for the year ended 5 April 2021.

Respective Responsibilities of trustees and examiner

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 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 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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 Charity 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.



Timothy Gregory FCA CTA
For and on behalf of
Saffery Champness LLP
Chartered Accountants

31 January 2022

71 Queen Victoria Street
London
EC4V 4BE

Tollemache (Buckminster) Charitable Trust

**Statement of Financial Activities
For the year ended 5 April 2021**

	Note	Unrestricted fund 2021 £	Permanent endowment 2021 £	Total 2021 £	Total 2020 £
Income from					
Investments		28,136	-	28,136	33,161
Interest		18	-	18	85
Total income		<u>28,154</u>	<u>-</u>	<u>28,154</u>	<u>33,246</u>
Expenditure on					
Raising funds	2	9,263	137	9,400	8,884
Charitable activities	2	23,304	-	23,304	22,870
Total expenditure		<u>32,567</u>	<u>137</u>	<u>32,704</u>	<u>31,754</u>
Net (deficit)/income before investment movement		<u>(4,413)</u>	<u>(137)</u>	<u>(4,550)</u>	<u>1,492</u>
Net gains on investments		228,125	3,334	231,459	98,697
Net income		<u>223,712</u>	<u>3,197</u>	<u>226,909</u>	<u>100,189</u>
Net movement in funds		223,712	3,197	226,909	100,189
Total funds brought forward	7	1,009,322	12,749	1,022,071	921,882
Total funds carried forward		<u>1,233,034</u>	<u>15,946</u>	<u>1,248,980</u>	<u>1,022,071</u>

The Statement of Financial Activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

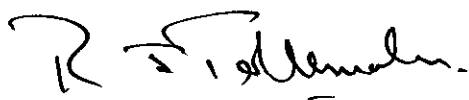
The notes on pages 10 to 15 form part of these financial statements.

Tollemache (Buckminster) Charitable Trust

**Balance sheet
As at 5 April 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	3		1,203,011		983,215
Current assets					
Cash at bank and in hand		51,289		42,348	
		51,289		42,348	
Current liabilities					
Creditors: amounts falling due within one year	4	(5,320)		(3,492)	
Net current assets			45,969		38,856
Net assets			1,248,980		1,022,071
Funds					
Permanent endowment fund	7		15,946		12,749
Unrestricted fund	7		1,233,034		1,009,322
			1,248,980		1,022,071

These financial statements were approved by the Board of Trustees on 25 January 2022 and signed on its behalf by:



Sir Richard Tollemache
Trustee

Charity No. 271795

Tollemache (Buckminster) Charitable Trust

Notes to the financial statements For the year ended 5 April 2021

1. Accounting policies

1.1 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 notes 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 (FRS 102) second edition, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust has taken advantage of the provisions available to smaller entities as prescribed in the SORP, including the ability to dispense with the presentation of a cash flow statement.

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

1.2 Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern, and that the Trust has adequate resources to continue in operational existence for the foreseeable future.

1.3 Investment income

Investment income is accounted for in the period in which the Trust is entitled to receipt.

1.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is recognised on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1.7 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.

Tollemache (Buckminster) Charitable Trust

Notes to the financial statements (continued)
For the year ended 5 April 2021

1. Accounting policies (continued)

1.8 Realised and unrealised 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 after 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.

1.9 Resources expended

No remuneration or expenses were paid to the Trustees in the year. The Trust has no directly employed staff.

Costs of generation income comprise those costs directly attributable to managing the investment portfolio and raising investment income.

1.10 Taxation

The Trust is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.11 Fund accounting

Unrestricted funds are spent or applied at the discretion of the Trustees to further the Trust's purpose.

A receipt from the Earl of Dysart Will Trust Charitable fund has been included as a permanent endowment fund and the income arising is classed as unrestricted.

2. Expenditure

		Direct costs £	Support costs £	2021 Total £	2020 Total £
	Notes				
Raising funds		9,400	-	9,400	8,884
Charitable activities:					
Donations	5	21,350	-	21,350	19,950
Accountancy and administration		-	1,954	1,954	2,920
Total charitable activities		<u>21,350</u>	<u>1,954</u>	<u>23,304</u>	<u>22,870</u>
Total expenditure		<u>30,750</u>	<u>1,954</u>	<u>32,704</u>	<u>31,754</u>

Tollemache (Buckminster) Charitable Trust

Notes to the financial statements (continued)
For the year ended 5 April 2021

3. Investments

	2021	2020
	£	£
Quoted investments	1,203,011	983,215
Cash held as part of portfolio	6,720	4,070
	<hr/>	<hr/>
Total Investments	1,209,731	987,285
	<hr/>	<hr/>
Quoted investments:		
Market value 6 April 2020	983,215	862,718
Additions at cost	-	21,800
Disposals at opening book value	(9,141)	-
Net unrealised investment gains	228,937	98,697
	<hr/>	<hr/>
Market value 5 April 2021	1,203,011	983,215
	<hr/>	<hr/>
Historical cost as at 5 April 2021	875,377	884,518
	<hr/>	<hr/>
Investment at market value comprised:		
Overseas unit trust	1,203,011	983,215
Total	1,203,011	983,215
	<hr/>	<hr/>

All investments are held for charitable purposes and are listed on a recognised Stock Exchange in the UK.

The Aberdeen Standard Capital (Offshore) Income Fund Z Inc investment is considered material to the Trust. The Trust holds 1,756,733 units in the fund with a market value of £1,203,011 and a historic book cost of £875,377.

4. Creditors: amounts falling due with one year

	2021	2020
	£	£
Accruals	3,880	3,492
Trade creditors	1,440	-
	<hr/>	<hr/>
	5,320	3,492
	<hr/>	<hr/>

Tollemache (Buckminster) Charitable Trust

Notes to the financial statements (continued)
For the year ended 5 April 2021

5. Charitable donations

	2021	2020
	£	£
Charitable donations to institutions:		
Alzheimers Society	250	250
Army Benevolent Fund	100	100
Bassingthorpe PCC	500	50
Brain Tumour Charity	250	
Buckminster & Sewstern PCC	8,000	11,900
Buckminster Church	-	1,000
-Buckminster Cricket Club	50	-
Buckminster Gliding Club	50	50
CALM	500	500
Cancer Research	250	250
Clean Up UK	1,000	1,000
Coldstream Guards Association	100	100
Combat Stress	100	100
Coston PCC	500	50
Derby, Leicester & Rutland Air Ambulance	2,000	1,000
Friends of Urambo & Mwahnala	250	250
Grantham PCC Churchwardens	500	50
The Grocers Company	-	100
Honington PCC	500	50
Humanitarian Aid Relief Trust	250	-
King Edward VII's Hospital for Officers	100	100
Medecins Sans Frontiers	250	250
Medical Detection Dogs	500	-
MIND	500	-
North East Red Squirrels	250	-
NSPCC	250	250
Osteoporosis Charity	1,000	500
Oxfam	1,000	1,000
Parkinson's Disease Society	250	250
Royal Star & Garter Home	50	50
Sewstern Horticultural Society	200	50
Sight Savers	250	250
South Witham PCC	500	50
Sproxton PCC	500	50
SSAFA (Foston)	100	100
Stroke Association	250	250
Thrombosis UK	250	-
Total charitable donations	21,350	19,950

Tollemache (Buckminster) Charitable Trust

Notes to the financial statements (continued)
For the year ended 5 April 2021

6. Related party transactions

During the current and previous years there were no transactions with any parties related to the charitable trust.

7. Capital and Reserves

	Unrestricted fund	Permanent endowment fund	Total funds
	£	£	£
Current year			
At 5 April 2020	1,009,322	12,749	1,022,071
Income	28,154	-	28,154
Expenditure	(32,567)	(137)	(32,704)
Other gains and losses	225,603	3,334	228,937
Profit/(Loss) on disposal	2,522	-	2,522
At 5 April 2021	<u>1,233,034</u>	<u>15,946</u>	<u>1,248,980</u>
Represented by:			
Investments	1,187,065	15,946	1,203,011
Net current assets	<u>45,969</u>	<u>-</u>	<u>45,969</u>
	<u>1,233,034</u>	<u>15,946</u>	<u>1,248,980</u>
	Unrestricted fund	Permanent endowment fund	Total funds
	£	£	£
Comparative year			
At 5 April 2019	910,308	11,574	921,882
Income	33,246	-	33,246
Expenditure	(31,638)	(116)	(31,754)
Other gains and losses	<u>97,406</u>	<u>1,291</u>	<u>98,697</u>
At 5 April 2020	<u>1,009,322</u>	<u>12,749</u>	<u>1,022,071</u>
Represented by:			
Investments	970,466	12,749	983,215
Net current assets	<u>38,856</u>	<u>-</u>	<u>38,856</u>
	<u>1,009,322</u>	<u>12,749</u>	<u>1,022,071</u>

Tollemache (Buckminster) Charitable Trust

Notes to the financial statements (continued)
For the year ended 5 April 2021

8. Prior year SOFA

	Unrestricted fund 2020 £	Permanent endowment 2020 £	Total 2020 £	Total 2019 £
Income from				
Investments	33,161	-	33,161	32,428
Interest	85	-	85	106
Total income	33,246	-	33,246	32,534
Expenditure on				
Raising funds	8,768	116	8,884	8,335
Charitable activities	22,870	-	22,870	22,040
Total expenditure	31,638	116	31,754	30,375
Net income before investment movement	1,608	(116)	1,492	2,159
Net (losses)/gains on investments	97,406	1,291	98,697	1,107
Net (expenditure)/income	99,014	1,175	100,189	3,266
Net movement in funds	99,014	1,175	100,189	3,266
Total funds brought forward	910,308	11,574	921,882	918,616
Total funds carried forward	1,009,322	12,749	1,022,071	921,882