

Tollemache (Buckminster) Charitable Trust

**Trustees' report and financial statements
for the year ended 5 April 2023**

Tollemache (Buckminster) Charitable Trust

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Tollemache (Buckminster) Charitable Trust

Trustee's and charity information For the year ended 5 April 2023

Registered charity number	271795
Trustees	Sir Richard Tollemache Lady Tollemache
Administrative office	Grange Farmyard Main Street Buckminster Grantham NG33 5SD
Bankers	Barclays Bank UK Plc 1 Churchill Place London E14 5HP
Investment advisers	LGT Wealth Management 14 Cornhill London EC3V 3NR
Independent examiner	Timothy Gregory FCA CTA Saffery LLP 71 Queen Victoria Street London EC4V 4BE

Tollemache (Buckminster) Charitable Trust

Trustee's report

For the year ended 5 April 2023

The Trustees present their report together with the financial statements for the Trust for the year ended 5 April 2023. 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 £19,632 (2022: £16,650) to various organisations in line with its objects.

Financial review

During the year the charity received incoming resources of £38,886 (2022: £33,979) and had total outgoing resources of £31,386 (2022: £30,226) which resulted in net incoming resources £7,500 (2022: £3,753). The Trust made a total loss on investments during the year of £107,588 (2022: £97,925 gain). Overall, the Trust showed a net decrease in funds of £100,088 (2022: £101,678 increase).

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.

Trustee's report (continued)
For the year ended 5 April 2023

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 end were £70,928 (2022: £63,428). 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 permanent endowment funds may be invested in any type of investment. The strategy is reviewed regularly with the Trust's investment managers.

Tollemache (Buckminster) Charitable Trust

Trustee's report (continued)
For the year ended 5 April 2023

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.

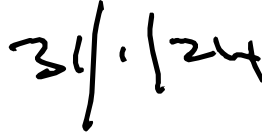
Post year end

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', followed by a period.

Sir Richard Tollemache
Trustee

A handwritten date in black ink, '31/1/24'.

Tollemache (Buckminster) Charitable Trust

Independent examiner's report For the year ended 5 April 2023

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 2023.

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 LLP
Chartered Accountants

2 February 2024

71 Queen Victoria Street
London
EC4V 4BE

Tollemache (Buckminster) Charitable Trust

**Statement of Financial Activities
For the year ended 5 April 2023**

	Note	Unrestricted fund 2023 £	Permanent endowment 2023 £	Total 2023 £	Total 2022 £
Income from					
Investments		38,747	-	38,747	33,975
Interest		139	-	139	4
Total income		38,886	-	38,886	33,979
Expenditure on					
Raising funds	2	9,254	125	9,379	10,384
Charitable activities	2	22,007	-	22,007	19,842
Total expenditure		31,261	125	31,386	30,226
Net (deficit)/income before investment movement		7,625	(125)	7,500	3,753
Net gain/(loss) on investments		(106,150)	(1,438)	(107,588)	97,925
Net income/(deficit)		(98,525)	(1,563)	(100,088)	101,678
Net movement in funds		(98,525)	(1,563)	(100,088)	101,678
Total funds brought forward	7	1,333,181	17,477	1,350,658	1,248,980
Total funds carried forward		1,234,656	15,914	1,250,570	1,350,658

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 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	3		1,179,642		1,287,230
Current assets					
Cash at bank and in hand		91,957		68,921	
				68,921	
Current liabilities					
Creditors: amounts falling due within one year	4	(21,029)		(5,493)	
Net current assets			70,928		63,428
Net assets			1,250,570		1,350,658
Funds					
Permanent endowment fund	7		15,914		17,477
Unrestricted fund	7		1,234,656		1,333,181
			1,250,570		1,350,658

These financial statements were approved by the Board of Trustees on 31/1/24 and signed on its behalf by:



Sir Richard Tollemache
Trustee

Charity No. 271795

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 Charities SORP (FRS102) - 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) 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 the Charities SORP (FRS 102) 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.

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.

Notes to the financial statements (continued)
For the year ended 5 April 2023

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 £	2023 Total £	2022 Total £
	Notes				
Raising funds		9,379	-	9,379	10,384
Charitable activities:					
Donations	5	19,632	-	19,632	16,650
Accountancy & administration		-	2,375	2,375	3,192
Total charitable activities		<u>19,632</u>	<u>2,375</u>	<u>22,007</u>	<u>19,842</u>
Total expenditure		<u>29,011</u>	<u>2,375</u>	<u>31,386</u>	<u>30,226</u>

Notes to the financial statements (continued)
For the year ended 5 April 2023

3. Investments

	2023 £	2022 £
Quoted investments	1,179,642	1,287,230
Cash held as part of portfolio	598	10,217
Total Investments	1,180,240	1,297,447
Quoted investments:		
Market value 6 April 2022	1,287,230	1,203,011
Additions at cost	-	(9,289)
Disposals at opening book value	(107,588)	93,509
Net unrealised investment gains/(losses)		
Market value 5 April 2023	1,179,642	1,287,230
Historical cost as at 5 April 2023	866,088	866,088
Investment at market value comprised:		
Overseas unit trust	1,179,642	1,287,230
Total	1,179,642	1,287,230

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 1,738,091 units in the fund with a market value of £1,179,642 and a historic book cost of £866,088.

4. Creditors: amounts falling due with one year

	2023 £	2022 £
Accruals	19,229	4,053
Trade creditors	1,800	1,440
	21,029	5,493

Tollemache (Buckminster) Charitable Trust**Notes to the financial statements (continued)**
For the year ended 5 April 2023**5. Charitable donations**

	2023	2022
	£	£
Alzheimers Society	500	250
Bassingthorpe PCC	100	150
Breakthrough Breast Cancer	-	90
Buckminster & Sewstern PCC	4,000	8,000
Buckminster Cricket Club	-	100
Buckminster Village Hall	2,907	-
Cancer Research	-	250
Clean Up UK	1,000	500
Coston PCC	100	150
CRY	2,500	-
Dementia UK	1,250	-
Derby, Leicester & Rutland Air Ambulance	2,000	2,000
Friends of Urambo & Mwahnala	-	250
Grantham PCC Churchwardens	100	150
Help for Heroes	-	160
Honington PCC	100	150
Medecins Sans Frontiers	-	250
North East Red Squirrels	-	250
NSPCC	-	250
National Osteoporosis Society	1,000	500
Oxfam	1,000	1,000
Parkinson's Disease Society	-	250
Samaritans	-	500
School Readers	2,500	-
Sight Savers	-	250
Silk Willoughby	(125)	650
South Witham PCC	100	150
Sproxton PCC	100	150
Stroke Association	500	250
	<u>19,632</u>	<u>16,650</u>

6. Related party transactions

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

Tollemache (Buckminster) Charitable Trust

Notes to the financial statements (continued)
For the year ended 5 April 2023

7. Capital and Reserves

	Unrestricted fund	Permanent endowment fund	Total funds
Current year	£	£	£
At 5 April 2022	1,333,181	17,477	1,350,658
Income	38,886	-	38,886
Expenditure	(31,261)	(125)	(31,386)
Other gains and (losses)	(106,150)	(1,438)	(107,588)
At 5 April 2023	1,234,656	15,914	1,250,570
Represented by:			
Investments	1,163,728	15,914	1,179,642
Net current assets	70,928	-	70,928
	1,234,656	15,914	1,250,570
	Unrestricted fund	Permanent endowment fund	Total funds
Comparative year	£	£	£
At 5 April 2021	1,233,034	15,946	1,248,980
Income	33,979	-	33,979
Expenditure	(30,035)	(191)	(30,226)
Other gains and losses	91,787	1,722	93,509
Profit/(Loss) on disposal	4,416	-	4,416
At 5 April 2022	1,333,181	17,477	1,350,658
Represented by:			
Investments	1,269,562	17,668	1,287,230
Net current assets	63,428	-	63,428
	1,332,990	17,668	1,350,658

Tollemache (Buckminster) Charitable Trust

Notes to the financial statements (continued)
For the year ended 5 April 2023

8. Prior year SOFA

		Unrestricted fund 2022 £	Permanent endowment 2022 £	Total 2022 £	Total 2021 £
Income from					
Investments		33,975	-	33,975	28,136
Interest		4	-	4	18
Total income		<u>33,979</u>	<u>-</u>	<u>33,979</u>	<u>28,154</u>
Expenditure on					
Raising funds	2	10,193	191	10,384	9,400
Charitable activities	2	19,842	-	19,842	23,304
Total expenditure		<u>30,035</u>	<u>191</u>	<u>30,226</u>	<u>32,704</u>
Net (deficit)/income before investment movement		3,944	(191)	3,753	(4,550)
Net gains on investments		96,203	1,722	97,925	231,459
Net income		<u>100,147</u>	<u>1,531</u>	<u>101,678</u>	<u>226,909</u>
Net movement in funds		100,147	1,531	101,678	226,909
Total funds brought forward	7	1,233,034	15,946	1,248,980	1,022,071
Total funds carried forward		<u>1,333,181</u>	<u>17,477</u>	<u>1,350,658</u>	<u>1,248,980</u>