

**THE TANGENT CHARITABLE
TRUST**

**REPORT AND FINANCIAL
STATEMENTS**

31 MAY 2021

THE TANGENT CHARITABLE TRUST

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THE TANGENT CHARITABLE TRUST

TRUST INFORMATION

Trustees	M P Green T M Green R S Marks C V Robinson
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Charity registered number	289729
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Registered office	21 South Street London W1K 2XB
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Independent Examiner	Subarna Banerjee UHY Hacker Young LLP Quadrant House 4 Thomas More Square London E1W 1YW
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Solicitors	Macfarlanes 10 Norwich Street London EC4A 1BD
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Bankers	HSBC plc 31 Holborn London EC1N 2HR
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THE TANGENT CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2021

The Trustees submit their report and financial statements of the Tangent Charitable Trust for the year ended 31 May 2021.

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 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 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 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.

Structure, governance and management

The Trustees who have served during the year were:

M P Green
T M Green
R S Marks
C V Robinson

The power of appointing new Trustees is vested in the existing Trustees who must approve the appointment by a majority. Trustees will recruit new Trustees as a vacancy or need is identified.

The Charity was established by a trust deed dated 31 May 1984.

Objectives and activities

The objectives of the Trust as stated in the trust deed are for the Trustees to seek to apply the fund and income arising thereof for the benefit of such charitable purposes or charitable institutions as they, in their absolute discretion, may from time to time determine.

The Trustees have decided to fulfil these objects through a programme of grant making.

THE TANGENT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

The grants programme as described below fulfilled the aims and objectives of the Trustees for the year and it is envisaged it will continue in a similar format in the future.

Risk management

The trustees have assessed the major strategic, business and operational risks facing the charity and have concluded that given the nature of the charity's assets and activities that adequate monitoring of the risks can be achieved on an informal basis.

Grant making policy

The size and scope of donations made depends on the nature of the appeals under consideration. The Trustees endeavour to encourage appeals and causes deemed worthy of support. All appeals are reviewed by the Trustees and they aim to give proper consideration and prompt response to all applicants.

Grants given in one year do not necessarily serve a precedent for giving in subsequent years.

Achievements and performance

The Charity made the following donations in the year ended 31 May 2021:

	2021	2020
	£	£
Westminster Synagogue	-	15,016
Freud Museum	10,000	10,000
Imperial Health Charity	10,000	-
Beder Mirjan Ltd	1,000	-
Maidenhead Synagogue	5,000	-
Parochial Church Council of Easton Grey	2,000	2,000
Jewish Leadership Council	-	5,000
St. Luke's Hospice	-	5,000
The Country Food Trust	-	1,500
Down Syndrome Group / Lady Garden Foundation/ Alzheimer's Society	-	3,020
Adelante Muler Bolivia	-	2,000
Other (below £1,000)	645	1,125
	28,645	44,661

Financial review

The Trust had total incoming resources of £30,000 (2020: £35,000) in the year. After deducting administrative expenses of £1,438 (2020: £Nil), the Trustees made donations of £28,645 (2020: £44,661).

Investment policy

Although the trustees have wide investment powers, they have adopted a low-risk policy of investing funds in cash deposits.

Reserves policy

The Trust Deed, which established the Charity, reserved to the Trustees very wide powers to apply both income and capital for charitable purposes as well as reserving the right to accumulate capital. To the extent that income is not distributed it can be regarded as reserves.

THE TANGENT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

Grants made from this Charity are entirely at the discretion of the Trustees and there are no fixed undertakings or obligations. However, a pattern of donations has been established from which it would be difficult to withdraw support and the Trustees believe that this requires a level of reserves to be maintained to absorb fluctuations in investment income and additional demands.

Level of reserves

The Trustees' policy is to review the level of reserves on a regular basis and maintain a level of reserves which will provide a stable base for the Charity's continuing activities while at the same time ensuring excessive funds are not accumulated.

The unrestricted reserves of the Charity amounted to £3,561 (2020: £3,644) at the end of the year. The Trustees are satisfied that this level of reserves is adequate for their present purposes.

Monitoring

The Charity's assets consist entirely of cash deposits and the Trustees approve the financial statements and are thus able to direct any actions shown to be necessary. They are satisfied that this process provides adequate monitoring of the reserves.

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 Objectives and Activities section of this report.

By order of the Trustees

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M P Green
Trustee



THE TANGENT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 MAY 2021

I report to the trustees on my examination of the accounts of the Tangent Charitable Trust ("the Trust") for the year ended 31 May 2021, which are set out on pages 6 to 9.

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 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

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.



Subarna Banerjee (ACA)
UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW

14 December 2021

THE TANGENT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MAY 2021

		Unrestricted funds 2021		Unrestricted funds 2020	
	Notes	£	£	£	£
Income and endowments from					
Donations		30,000		35,000	
Total incoming resources			30,000		35,000
Resources expended					
Charitable activities					
Grants	3	28,645		44,661	
Governance costs	2	1,438		-	
Total resources expended			(30,083)		(44,661)
Net movement in funds			(83)		(9,661)
Fund balance brought forward			3,644		13,305
Fund balance carried forward			3,561		3,644

The notes on page 8 and 9 form part of these financial statements.

All income and net incoming resources are derived from continuing activities.

THE TANGENT CHARITABLE TRUST

BALANCE SHEET AS AT 31 MAY 2021

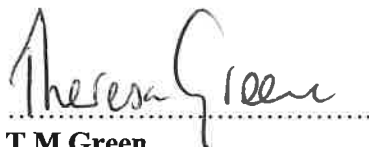
	Notes	2021 £	2020 £
Current assets			
Cash at bank		6,081	4,727
Creditors: Amounts falling due within one year:			
Accruals		(2,520)	(1,083)
		<u>3,561</u>	<u>3,644</u>
Total funds	4	<u>3,561</u>	<u>3,644</u>

Approved by the Trustees on 14th December 2021

M P Green
Trustee



T M Green
Trustee



The notes on page 8 and 9 form part of these financial statements.

THE TANGENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared 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 (Charities SORP – FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Investment income

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

1.3 Resources expended

Expenditure is included on an accruals basis for administration expenses. Grants are charged to expenditure when the obligation in relation to each grant arises, except in those cases where the offer is conditional, such grants except being recognised as expenditure when the conditions are no longer within the control of the Trustees.

Governance costs comprise the costs incurred for the running of the charity itself as an organisation.

2 Governance costs

	2021 £	2020 £
Accountancy	1,438	-

An independent examination fee of £1,200 (2020 - £1,020) has been charged for the 2021 year end. The remainder of the charge represents an under accrual for 2020.

The charity had no employees during the period. Administration of the charity is carried out by the Trustees.

No Trustees received any remuneration or reimbursement of expenses in this or the prior period.

3 Grants

Details of grants made are given in the Trustees' report on page 3.

THE TANGENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2021

4 Accumulated fund

All the Charity's funds and assets are unrestricted being funds which the Trustees are free to use in accordance with the charitable objects.

5 Going concern

The Trustees have prepared the financial statements on a going concern basis. All donations to third parties are discretionary and donation income is dependent on receipts from Tangent Industries Limited, a related party.

6 Related party transactions

The Charity received donations of £30,000 (2020: £35,000) from Tangent Industries Limited, a company controlled by M P Green, a trustee.