

**THE TANGENT CHARITABLE
TRUST**

**REPORT AND FINANCIAL
STATEMENTS**

31 MAY 2023

THE TANGENT CHARITABLE TRUST

CONTENTS

	Page
Trust information	1
Trustees' report	2 - 4
Independent Examiner's Report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8

THE TANGENT CHARITABLE TRUST

TRUST INFORMATION

Trustees	M P Green T M Green R S Marks C V Robinson
Charity registered number	289729
Registered office	21 South Street London W1K 2XB
Independent Examiner	Keir Singleton Evelyn Partners (Thames Valley) Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB
Solicitors	Macfarlanes 10 Norwich Street London EC4A 1BD
Bankers	HSBC plc 31 Holborn London EC1N 2HR

THE TANGENT CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2023

The Trustees submit their report and financial statements of the Tangent Charitable Trust for the year ended 31 May 2023.

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 2023:

	2023	2022
	£	£
Freud Museum	20,000	-
Westminster Synagogue	7,500	5,000
Maidenhead Synagogue	5,000	-
Jewish Leadership Council	-	5,000
Atzum Justice Works	2,500	-
Parochial Church Council of Easton Grey	-	2,000
The Twinning Project	-	2,000
The National Gallery	-	1,000
Other (below £1,000)	645	645
	<u>35,645</u>	<u>15,645</u>

Financial review

The Trust had total incoming resources of £30,000 (2022: £20,000) in the year. After deducting administrative expenses of £1,683 (2022: £62), the Trustees made donations of £35,645 (2022: £15,645).

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 £527 (2022: £7,855) 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


.....
M P Green
Trustee

5th December 2023

THE TANGENT CHARITABLE TRUST

Independent Examiner's Report to the Trustees of The Tangent Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 May 2023 which are set out on pages 6 to 9.

Responsibilities and basis of report

As the charity's trustees 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 charity's 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 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.



.....
Keir Singleton
Evelyn Partners (Thames Valley) Limited
22 Wycombe End
Beaconsfield
Buckinghamshire
HP9 1NB

Date 12 December 2023

THE TANGENT CHARITABLE TRUST

**STATEMENT OF FINANCIAL
ACTIVITIES FOR THE YEAR
ENDED 31 MAY 2023**

		Unrestricted funds 2023		Unrestricted funds 2022	
	Notes	£	£	£	£
Income and endowments from					
Donations		30,000		20,000	
Total incoming resources			30,000		20,000
Resources expended					
Charitable activities					
Grants	2	35,645		15,645	
Governance costs	3	1,683		61	
Total resources expended			(37,328)		(15,706)
Net movement in funds			(7,328)		4,294
Fund balance brought forward			7,855		3,561
Fund balance carried forward			527		7,855

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 2023

	Notes	2023 £	2022 £
Current assets			
Cash at bank		2,447	8,275
Creditors: Amounts falling due within one year:			
Accruals		(1,920)	(420)
		<u>527</u>	<u>7,855</u>
Total funds	4	<u>527</u>	<u>7,855</u>

Approved by the Trustees on *5th December 2023*


.....
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 2023

1 Accounting policies

1.1 Charity information

The Tangent Charitable Trust is a charitable trust registered in England and Wales. The address of the principal office and the nature of the Charity's operations and principal activities is given in the Trustees on page 1 of these financial statements.

1.2 Accounting convention

The accounts have been prepared in accordance with the Charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by the 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)" (as amended for accounting period commencing from 1 January 2016) The Charity is a Public Benefit Entity as defined by FRS 102.

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 £.

1.3 Incoming resources

Donations are recognised when receivable.

1.4 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

2 Grants

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

THE TANGENT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

3 Governance costs

	2023 £	2022 £
Accountancy	1,500	-
Bank Charges	183	62
	<u>1,683</u>	<u>62</u>

An independent examination fee of £ 1,500 (2022 - £Nil) has been charged for the 2023 year end.

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.

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 (2021: £20,000) from Tangent Industries Limited, a company controlled by M P Green, a trustee.

