

BDB PITMANS CHARITABLE TRUST

REPORT AND ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

BDB PITMANS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the Charity for the year ending 5 April 2021.

Reference and administrative information

Name of charity	BDB PITMANS CHARITABLE TRUST
Charity Registration Number	803150
Address of the Principal Office of the Charity	One Bartholomew Close, London EC1A 7BL
Trustees	Simon Patrick Weil (retired 20 October 2020) John Matthew Stephenson Helen Laura Ratcliffe Sheilagh Patricia Magee (appointed 20 October 2020)
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Stockbrokers	Rathbones Investment Management 8 Finsbury Circus London EC2M 7AH
Independent Examiner	Julia Strike TEP One Bartholomew Close London EC1A 7BL

Structure Governance and Management

Governing document

Deed dated 1 March 1989 established the Trust.

New Trustees are recruited from the partners of BDB Pitmans LLP by a process of consultation amongst the partners.

The Trustees have considered all material risks facing the charity and confirm that procedures are in place to manage those risks.

Bircham Dyson Bell LLP merged on 1 December 2018 with Pitmans LLP to become BDB Pitmans LLP. The Trustees agreed to arrange for the Charity to be renamed the BDB Pitmans Charitable Trust (previously known as Bircham Dyson Bell Charitable Trust) on 10 June 2019.

Objectives and Activities

The Trust was established in 1989 with general charitable objects to apply the Trust Funds and the income thereof to or towards such charitable purposes, charitable institutions or charitable foundations in such manner and in such proportions as the Trustees shall in their absolute discretion think fit. The Trustees therefore intend to use the funds for the public benefit.

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As mentioned in the 2013 Trustees' report the Crossley Fund closed but grants to the existing Crossley Fund beneficiaries continue to be paid from the General Fund.

The Trustees are willing to accept legacy funds which may carry special objectives. The De Marwicz Fund is held on such terms and considers applications to provide for the care of the sick and in particular for those suffering from Aids. The applications for the General and Employee Funds are considered within the general charitable objectives as received. The Trustees, mindful of their responsibilities of public benefit, in consultation with the firm's corporate social responsibility group, decided to establish a separate fund to encourage charitable giving by the staff. The employees are encouraged to recommend causes to the Trustees which could be supported from the funds raised. The Fund is held separately as the Employee Fund.

Achievements and Performance

Donations received in the General and Employee Funds are usually distributed to charities either designated by the donor or decided upon by the Trustees and Employees. There are no set restrictions on these funds. No donations were made over the period from the De Marwicz Fund which continues to hold investments.

The Trustees met formally in June and December to consider appeals received from all sources in connection with the General Fund, which met their criteria of being for the public benefit. They have been pleased with the feedback from causes previously supported and continued to offer support to them without making a commitment to future funding. There have been several new causes supported.

Employee Fund donations (both committed and new) were paid to charities chosen by the employees at BDB Pitmans LLP.

Financial Review

The Trust received income of £41,851 (2020: £41,970). At the year end, the Trust Funds were held in investments and cash. No administration fees are paid to BDB Pitmans LLP, who administer the Fund. Grants of £27,686 were made during the year (2020: £35,522).

Investment Policy:

The Trustees have instructed Rathbones Investment Management to advise on their investments in the De Marwicz Fund. The Trustees' policy is to maintain a balance between capital and income and a medium level of risk, as defined by the managers, has been specified. The six monthly report by the manager reviewed the performance of the funds against the indices, and was considered by the Trustees at their meetings to be satisfactory. It is their intention to continue to review the performance at their regular meetings.

The investment portfolio showed an increase in market value over the year, with unrealised gains of £7,477 (2020: losses of £5,051). Disposals were made during the year which resulted in realised gains of £644 (2020: gains of £195). The Trustees have considered the impact COVID-19 pandemic has had on the investment portfolio.

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TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

Reserves Policy

The Trustees intend to expend the income arising in the year to suitable causes. Any surplus will be retained on the Unrestricted Fund rather than as a specific reserve. Given the funds in hand, they should be in a position to meet any commitments rather than relying on a specific reserve, particularly as it is not their policy to commit to projects. The Trustees consider the level of reserves shown in the accounts with a view to making additional distributions in future years.

STATEMENT OF TRUSTEE RESPONSIBILITIES

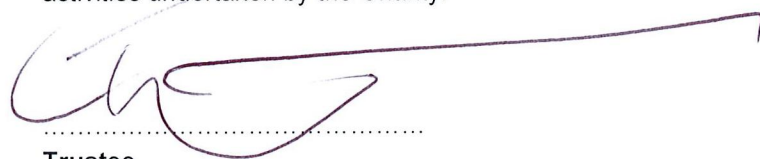
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.



Trustee

Date...18/1/2022.....

BDB PITMANS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

I report on the accounts of the Fund for the year ended 5 April 2021, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

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 charity 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

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Julia Strike TEP
One Bartholomew Close, London, EC1A 7BL

Date..... 20 January 2022

BDB PITMANS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 5 April 2021

Income and Expenditure	Notes	Expendable Endowment 2021 £	General Fund 2021 £	Employee Fund 2021	Total Funds 2021 £	Total Funds 2020 £
Income and Endowments from:						
Donations (including gift aid)	2	-	37,500	3,671	41,171	41,081
Investments		679	-	-	679	888
Other	2	-	-	-	-	1
Total		679	37,500	3,671	41,851	41,970
Expenditure on:						
Fundraising costs	3	393	-	-	393	414
Charitable expenditure:	4	-	27,686	-	27,686	35,522
Total expenditure		393	27,686	-	28,079	35,936
Net income / (expenditure)		286	9,814	3,671	13,772	6,034
Other recognised gains and losses						
Gains (losses) on investments						
Realised	5	644	-	-	644	195
Unrealised	5	7,477	-	-	7,477	(5,051)
Net movement in funds		8,407	9,814	3,671	21,892	1,179
Reconciliation of funds:						
Balances brought forward from previous year		38,132	50,302	4,491	92,925	91,746
Balances carried forward at year end		46,539	60,116	8,162	114,817	92,925

The notes on pages 7 to 11 form part of the financial statements.

A breakdown of the Funds in the 2019/20 Statement of Financial Activities is shown on page 11 (without 2018/2019 comparatives).

BDB PITMANS CHARITABLE TRUST

BALANCE SHEET

As at 5 April 2021

	Notes	£	2021 £	£	2020 £
Fixed Assets					
Investments	5		34,951		27,097
Current Assets					
Cash at bank	6	34,366		27,937	
Debtors	7	45,500		37,891	
Net current assets			79,866		65,828
Net Assets			114,817		92,925
Reserves:					
General Fund	9		60,116		50,302
Employee Fund	9		8,162		4,491
Expendable Endowment	9		46,539		38,132
			114,817		92,925

The notes on pages 7 to 11 form part of the financial statements.

The accounts were approved on behalf of the trustees on 18/1/2022 and signed on their behalf by

Trustee

BDB PITMANS CHARITABLE TRUST

Notes forming part of the financial statements

5 April 2021

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

General

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 (SORP (FRS 102)) second edition (October 2019), the Charities Act 2011, and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

The 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.

Funds

The General Fund comprises unrestricted funds which the Trustees are free to use in accordance with the charitable objects. The Expendable Endowment Fund (The De Marwicz Fund) represents those assets which are held for the benefit of charities as directed by the donor.

Grantmaking

Grants are recognised when the Trustees have a decision to make a payment and that decision has been communicated to the recipient and it is probable that payment will take place. The recognition of any liability will be dependent on any conditions attaching to the commitment.

Income and Expenditure

Income is recognised when the Trust is entitled to the receipt and the amount can be measured with reasonable certainty. Expenditure is stated gross and is accounted for when paid. Investment management charges are shown as fundraising costs, all other expenses are charitable support costs (none in 2020).

Investments

Investments represent UK quoted securities and are stated at market value.

Going Concern

The Trustees have considered the Charity's financial position and the likely impact of COVID-19 on financial markets and its future investment income. The Trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern.

	2021 £	2020 £
2 INCOME FROM DONATIONS		
General Fund - partners' annual payment - including tax refund	37,500	37,500
Employee Fund -		
Partner match funding	1,910	-
Staff contributions	338	354
Client residuary balances	1,423	3,227
	41,171	41,081

BDB PITMANS CHARITABLE TRUST

Notes forming part of the financial statements

5 April 2021

	2021 £	2020 £
OTHER INCOME		
Interest on tax repayment	-	1
	-	1

	2021 £	2020 £
3 FUNDRAISING COSTS		
Rathbones fees	393	414

	2021 £	2020 £
4 EXPENSES - Charitable Expenditure		
<u>Charitable Grants (all to institutions)</u>		
The charity made 31 grants to institutions from the General Fund and Employee Fund (£26,750) and rent grants to individuals (£936) - £27,686 in total.	27,686	35,522
(2020 : 40 grants £34,950 and rent grants of £572)		
Total charitable expenditure	27,686	35,522

DISCLOSURE OF TRUSTEES REMUNERATION, BENEFITS AND EXPENSES

None of the Trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity, no trustee expenses have been incurred nor have there been any related party transactions in the reporting period that require disclosure. (2020 also nil in all cases).

INDEPENDENT EXAMINATION FEES

No independent examination fees were charged in 2021 (2020 - nil).

BDB PITMANS CHARITABLE TRUST

Notes forming part of the financial statements 5 April 2021

5 INVESTMENTS	Balance 6 April 2020 £	Purchases at cost £	Disposals £	Net Gains/ (Losses) £	Balance 5 April 2021 £
UK Quoted Securities	27,097	5,171	5,438	8,121	34,951
Historic cost as at 5 April 2021 is £25,429 (2020 : £23,713)		Realised gains/(losses)		644	
The De Marwicz Fund is the only fund that holds investments.		Unrealised losses		7,477	
			2021 £		2020 £
6 CASH HELD					
Rathbones Investment Management (De Marwicz Fund)			1,349		1,533
BDB Pitmans LLP client account			33,017		26,404
			34,366		27,937
			2021 £		2020 £
7 DEBTORS					
H M Revenue & Customs - tax repayment			15,000		7,578
Grants payable			30,500		30,313
			45,500		37,891
			2021 £		2020 £
8 EXPENDABLE ENDOWMENT	Balance 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance 5 April 2021 £
De Marwicz Fund	38,132	679	393	8,121	46,539

The De Marwicz Fund was set up out of a legacy from the Estate of Miss M De Marwicz to provide care for the sick, and in particular those suffering from AIDS

BDB PITMANS CHARITABLE TRUST

Notes forming part of the financial statements

5 April 2021

9 ANALYSIS OF ASSETS BETWEEN FUNDS

	Investments	Cash	Debtors	Interfund Borrowing	Total 5 April 2021
	£	£	£	£	£
<u>Expendable Endowment</u>					
De Marwicz Fund	34,951	11,588	-	-	46,539
<u>General Fund</u>	-	13,963	45,500	653	60,116
<u>Employee Fund</u>	-	8,815	-	(653)	8,162
Total	34,951	34,365	45,500	-	114,816

	Investments	Cash	Debtors	Interfund Borrowing	Total 5 April 2020
	£	£	£	£	£
<u>Expendable Endowment</u>					
De Marwicz Fund	27,097	11,035	-	-	38,132
<u>General Fund</u>	-	12,802	37,500	-	50,302
<u>Employee Fund</u>	-	4,099	391	-	4,491
Total	27,097	27,936	37,891	-	92,925

10 RELATED PARTIES

BDB Pitmans LLP received no remuneration from the Charity during the period. There were no staff costs. The Trustees did not receive any remuneration or reimbursement of expenses during the period.

Simon Weil, a Trustee of the BDB Pitmans Charitable Trust retired on 20 October 2020. During the accounting period, he is also a Trustee of the Handel House Trust which received grants of nil in 2021 (2020: £2,250).

BDB PITMANS CHARITABLE TRUST

2019/20 STATEMENT OF FINANCIAL ACTIVITIES showing the split between Funds

	Expendable Endowment 2020 £	General Fund 2020 £	Total Funds 2020 £
Income and Endowments from:			
Donations	-	41,081	41,081
Investments	888	-	888
Other	1	-	1
Total	889	41,081	41,970
Expenditure on:			
Raising Funds	414	-	414
Charitable Expenditure	-	35,522	35,522
Total	414	35,522	35,936
Net income / (expenditure)	475	5,559	6,034
Other recognised gains and losses			
Gains (losses) on investments			
Realised	195	-	195
Unrealised	(5,051)	-	(5,051)
Net movement in funds	(4,380)	5,559	1,179
Reconciliation of funds:			
Balances brought forward from previous year	42,512	49,234	91,746
Balances carried forward at year end	38,132	54,793	92,925