

BDB PITMANS CHARITABLE TRUST

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023**

BDB PITMANS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the Charity for the year ending 5 April 2023.

Reference and administrative information

Name of Charity	BDB PITMANS CHARITABLE TRUST (the Charity)
Charity Registration Number	803150
Address of the Principal Office of the Charity	One Bartholomew Close, London EC1A 7BL
Trustees	John Matthew Stephenson Helen Laura Ratcliffe (retired 4 July 2022) Sheilagh Patricia Magee John Christopher Hutchinson (appointed 4 July 2022)
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 managing partner is usually a Trustee

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 continued to be paid from the General Fund.

The Trustees are willing to accept legacy funds which may carry special objectives. The De Marwitz 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 Fund 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, established a separate fund to encourage charitable giving by the staff: namely the Employee Fund. In 2021/22 this was merged with the General Fund to simplify the administration.

Achievements and Performance

Donations received in the General Fund 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 Marwitz 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.

Financial Review

The Trust received income of £41,826 (2022: £40,122). 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 £31,250 were made during the year (2022: £29,324).

Investment Policy:

The Trustees have instructed Rathbones Investment Management to advise on their investments in the De Marwitz 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 Trustees receive six monthly reports from the manager and review the performance of the funds against the indices. The Trustees consider these reports and meet with the manager at least once a year. It is their intention to continue to review the performance at their regular meetings.

The investment portfolio showed a decrease in market value over the year, with unrealised losses of £1,515 (2022: unrealised gains of £236). There were no transactions made during the year which resulted in realised gains (2022: realised gains of £579). The Trustees continue to consider the impact on the investment portfolio of the war in Ukraine and the current economic difficulties in both income and capital terms and do not have concerns about this Charity as a going concern.

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TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

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.

Date.....31/1/24.....

Trustee

BDB PITMANS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

I report on the accounts of the Fund for the year ended 5 April 2023, 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 Acthave 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 31/1/2024

BDB PITMANS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 5 April 2023

Income and Expenditure	Notes	Expendable Endowment 2023 £	General Fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income and Endowments from:					
Donations (including gift aid)	2	-	38,643	38,643	39,324
Investments	2	837	-	837	784
Other income	2	-	34	34	14
2021/22 creditors - written back		-	2,312	2,312	-
Total		837	40,989	41,826	40,122
Expenditure on:					
Fundraising costs	3	408	-	408	437
Charitable expenditure:	4	-	31,250	31,250	29,324
Total expenditure		408	31,250	31,658	29,761
Net income / (expenditure)		429	9,739	10,168	10,361
Other recognised gains and losses					
Gains (losses) on investments					
Realised	5	-	-	-	579
Unrealised	5	(1,515)	-	(1,515)	236
Net movement in funds		(1,086)	9,739	8,653	11,176
Reconciliation of funds:					
Balances brought forward from previous year		47,701	78,292	125,993	114,817
Balances carried forward at year end		46,615	88,031	134,646	125,993

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

A breakdown of the Funds in the 2021/2022 Statement of Financial Activities is shown on page 11 (without 2020/2021 comparatives).

BDB PITMANS CHARITABLE TRUST

BALANCE SHEET

As at 5 April 2023

	Notes	£	2023 £	£	2022 £
Fixed Assets					
Investments	5		33,942		35,457
Current Assets					
Cash at bank	6	28,704		48,848	
Debtors	7	75,000		45,000	
		103,704		93,848	
Creditors	8	3,000		3,312	
Net current assets			100,704		90,536
Net Assets			134,646		125,993
Reserves:					
Expendable Endowment	10		46,615		47,701
General Fund - (including Employee Fund)	10		88,031		78,292
			134,646		125,993

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

The accounts were approved on behalf of the trustees on 31/1/24 and signed on their behalf by

Trustee

BDB PITMANS CHARITABLE TRUST

Notes forming part of the financial statements 5 April 2023

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.

(a) 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.

(b) 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.

(c) 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.

(d) 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 2021/22).

(e) Investments

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

(f) Going Concern

The Trustees have considered the Charity's financial position and the likely impact of the war in Ukraine and the current economic crisis on the 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.

BDB PITMANS CHARITABLE TRUST

Notes forming part of the financial statements 5 April 2023

2 INCOME FROM DONATIONS	2023	2022
	£	£
General Fund - partners' annual payment - including tax refund	37,500	37,500
General Fund (formerly the Employee Fund)	1,143	1,824
OTHER INCOME		
Investment income	837	784
Bank deposit interest	-	14
HMRC Supplement	34	-
	39,514	40,122

3 FUNDRAISING COSTS	2023	2022
	£	£
Rathbones fees	408	437

4 EXPENSES - Charitable Expenditure	2023	2022
	£	£
<u>Charitable Grants (all to institutions)</u>		
The charity made 25 grants to institutions from the General Fund of £31,250	31,250	29,324
(2022 : 30 grants £28,700 and rent grants of £624)		
Total charitable expenditure	31,250	29,324

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. (2022 also nil in all cases).

INDEPENDENT EXAMINATION FEES

No independent examination fees were charged in 2023 (2022 - nil).

BDB PITMANS CHARITABLE TRUST

Notes forming part of the financial statements 5 April 2023

5 INVESTMENTS	Balance 6 April 2022 £	Purchases at cost £	Disposals £	Net Gains/ (Losses) £	Balance 5 April 2023 £
UK Quoted Securities	35,457	-	-	(1,515)	33,942
Historic cost as at 5 April 2023 is £27,778 (2022 : £28,965)			Realised gains/(losses)	-	
The De Marwicz Fund is the only fund that holds investments.			Unrealised gains/(losses)	(1,515)	

6 CASH HELD	2023 £	2022 £
Rathbones Investment Management (De Marwicz Fund)	842	1,238
BDB Pitmans LLP client account	27,862	47,610
	28,704	48,848

7 DEBTORS	2023 £	2022 £
H M Revenue & Customs - tax repayment	7,500	15,000
Grants receivable	30,000	30,000
	37,500	45,000

8 CREDITORS	2023 £	2022 £
Unpaid Grants	3,000	3,312
	3,000	3,312

BDB PITMANS CHARITABLE TRUST

Notes forming part of the financial statements 5 April 2023

9 EXPENDABLE ENDOWMENT	Balance 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance 5 April 2023 £
De Marwicz Fund	47,701	838	408	(1,515)	46,616

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

10 ANALYSIS OF ASSETS BETWEEN FUNDS

	Investments £	Cash £	Debtors £	Creditors £	Total 5 April 2023 £
<u>Expendable Endowment</u>					
De Marwicz Fund	33,942	12,674	-	-	46,616
<u>General Fund (including the Employee Fund)</u>	-	16,030	75,000	(3,000)	88,030
Total	33,942	28,704	75,000	(3,000)	134,646

	Investments £	Cash £	Debtors £	Creditors £	Total 5 April 2022 £
<u>Expendable Endowment</u>					
De Marwicz Fund	35,457	12,244	-	-	47,701
<u>General Fund (including the Employee Fund)</u>	-	36,604	45,000	(3,312)	78,292
Total	35,457	48,848	45,000	(3,312)	125,993

11 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.

BDB PITMANS CHARITABLE TRUST

2021/22 STATEMENT OF FINANCIAL ACTIVITIES

Showing the split between the Expendable Endowment and other Funds

Income and Expenditure	Expendable Endowment 2022 £	General Fund 2022 £	Total Funds 2022 £
Income and Endowments from:			
Donations (including gift aid)	-	39,324	39,324
Investments	784	-	784
Other income - deposit interest	-	14	14
Total	784	39,338	40,122
Expenditure on:			
Fundraising costs	437	-	393
Charitable expenditure:	-	29,324	29,324
Total expenditure	437	29,324	29,761
Net income / (expenditure)	347	10,014	10,361
Other recognised gains and losses			
Gains (losses) on investments			
Realised	579	-	579
Unrealised	236	-	236
Net movement in funds	1,162	10,014	11,176
Reconciliation of funds:			
Balances brought forward from previous year	46,539	68,278	114,817
Balances carried forward at year end	47,701	78,292	125,993