

BDB PITMANS CHARITABLE TRUST

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2024**

BDB PITMANS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the Charity for the year ending 5 April 2024.

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 (retired 18 January 2024) Sheilagh Patricia Magee John Christopher Hutchinson (retired 6 February 2024) Sarah Margaret Williams (appointed 18 January 2024) Richard James Langley (appointed 6 February 2024)
Solicitors	Broadfield Law UK (formerly 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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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 £38,939 (2023: £41,826). 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 £32,000 were made during the year (2023: £31,250).

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 gain of £2,974 in market value over the year (2023: unrealised losses of £1,515). Realised losses of £246 were made during the year (2023: £nil). 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.

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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

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...05/02/2025.....

S Magee

.....
Trustee

BDB PITMANS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

I report on the accounts of the Fund for the year ended 5 April 2024, 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 5/2/2025

BDB PITMANS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 5 April 2024

	Notes	Expendable Endowment 2024 £	General Fund 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income and Expenditure					
Income and Endowments from:					
Donations (including gift aid)	2	-	38,007	38,007	38,643
Investments	2	907	-	907	837
Other income	2	-	25	25	34
2021/22 creditors - written back		-	-	-	2,312
Total		907	38,032	38,939	41,826
Expenditure on:					
Fundraising costs	3	414	-	414	408
Charitable expenditure:	4	-	32,000	32,000	31,250
Total expenditure		414	32,000	32,414	31,658
Net income / (expenditure)		493	6,032	6,525	10,168
Other recognised gains and losses					
Gains (losses) on investments					
Realised	5	(246)	-	-	-
Unrealised	5	2,974	-	2,974	(1,515)
Net movement in funds		3,221	6,032	9,253	8,653
Reconciliation of funds:					
Balances brought forward from previous year		46,615	88,031	134,646	125,993
Balances carried forward at year end		49,836	94,063	143,899	134,646

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

A breakdown of the Funds in the 2022/23 Statement of Financial Activities is shown on page 11 (without 2021/22 comparatives).

BDB PITMANS CHARITABLE TRUST

BALANCE SHEET

As at 5 April 2024

	Notes	2024	2023
		£	£
Fixed Assets			
Investments	5	36,795	33,942
Current Assets			
Cash at bank	6	40,504	28,704
Debtors	7	75,000	75,000
		<u>115,504</u>	<u>103,704</u>
Creditors	8	<u>8,400</u>	<u>3,000</u>
Net current assets		107,104	100,704
Net Assets		<u><u>143,899</u></u>	<u><u>134,646</u></u>
 Reserves:			
Expendable Endowment	10	49,836	46,615
General Fund - (including Employee Fund)	10	94,063	88,031
		<u><u>143,899</u></u>	<u><u>134,646</u></u>

The notes on pages 7 to 10 form part of the financial statements.

The accounts were approved on behalf of the trustees on ...05/02/2025.....and signed on their behalf by

S Magee

 Trustee

BDB PITMANS CHARITABLE TRUST

Notes forming part of the financial statements

5 April 2024

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 2022/23).

(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 2024

	2024 £	2023 £
2 INCOME FROM DONATIONS		
General Fund - partners' annual payment - including tax refund	37,500	37,500
General Fund (formerly the Employee Fund)	507	1,143
OTHER INCOME		
Investment income	907	837
Bank deposit interest	13	-
HMRC Supplement	12	34
	38,939	39,514
3 FUNDRAISING COSTS	2024 £	2023 £
Rathbones fees	414	408
4 EXPENSES - Charitable Expenditure	2024 £	2023 £
<u>Charitable Grants (all to institutions)</u>		
The charity made the following grants to institutions from the General Fund		
	32,000	31,250
2024 : 27 grants £ 32,000		
(2023 : 25 grants £ 31,250)		
Total charitable expenditure	32,000	31,250

DISCLOSURE OF TRUSTEES REMUNERATION, BENEFITS AND EXPENSES

None of the trustees have been paid any remuneration or received any other benefit 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. (2023 also nil in all cases.)

INDEPENDENT EXAMINATION FEES

No independent examination fees were charged in 2024 (2023 - nil).

5 INVESTMENTS

	Balance 6 April 2023 £	Purchases at cost £	Disposals £	Net Gains/ (Losses) £	Balance 5 April 2024 £
UK Quoted Securities	33,942	3,841	3,716	2,728	36,795
				Realised gains/(losses)	(246)
				Unrealised gains/(losses)	2,974

Historic cost as at 5 April 2024 is £29,089 (2023: £27,778)

The De Marwicz Fund is the only fund that holds investments.

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Notes forming part of the financial statements 5 April 2024

	2024 £	2023 £
6 CASH AT BANK		
Rathbones Investment Management (De Marwicz Fund)	335	842
BDB Pitmans LLP client account	40,169	27,862
	40,504	28,704

	2024 £	2023 £
7 DEBTORS		
H M Revenue & Customs - tax repayment	15,000	15,000
Grants receivable	60,000	60,000
	75,000	75,000

	2024 £	2023 £
8 CREDITORS		
Unpaid Grants	8,400	3,000

	Balance 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance 5 April 2024 £
9 EXPENDABLE ENDOWMENT					
De Marwicz Fund	46,616	907	414	2,728	49,837

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 2024 £
<u>Expendable Endowment</u>					
De Marwicz Fund	36,794	13,043	-	-	49,837
<u>General Fund (including Employee Fund)</u>	-	27,461	75,000	(8,400)	94,061
Total	36,794	40,504	75,000	(8,400)	143,898

	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 Employee Fund)</u>	-	16,030	75,000	(3,000)	88,030
Total	33,942	28,704	75,000	(3,000)	134,646

BDB PITMANS CHARITABLE TRUST

Notes forming part of the financial statements 5 April 2024

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

2022/23 STATEMENT OF FINANCIAL ACTIVITIES

Showing the split between the Expendable Endowment and other Funds

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