
THE BERTIE BLACK FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE BERTIE BLACK FOUNDATION

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 17

THE BERTIE BLACK FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023

Trustees	Mrs C Black Mr H S Black Mrs I R Seddon Mr I Seddon Mrs D Black
Charity registered number	245207
Registered Address	Ground Floor 4 Portsdown Mews London NW11 7HD
Independent Examiner	Ian Saunderson FCA BKL Audit LLP 35 Ballards Lane London N3 1XW
Bank	Barclays Bank plc Cornwall Street Plymouth Devon PL1 2HA
Solicitors	Charles Russell Speechlys LLP 6 New Street Square London EC4A 3LX

THE BERTIE BLACK FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the charity for the 6 April 2022 to 5 April 2023.

Objectives and activities

a. Policies and objectives

The objectives of the Foundation are;

- the relief and assistance of poor and needy persons;
- the advancement of education;
- the advancement of religion;
- other purposes beneficial to the community;

The charity's main activity in the year was to satisfy the purposes of the foundation and to ensure financial stability in a period of continuing economic uncertainty.

There is a review of the grant making policy annually to ensure that it reflects the charity's objectives and thereby advances public benefits.

b. Main activities undertaken to further the charity's purposes for public benefit

The foundation has continued its established grant making policy to achieve its objects for the public benefit.

During the year the charity made donations to a range of UK charities with the value of grants totalling £70,411 (2022 - £75,690).

Achievements and performance

a. Investment policy and performance

Our stock market investment advisors are instructed to invest to maximise the total return within the constraints of a medium to low risk investment portfolio. The high level of stock market volatility, Brexit risks and the continuing uncertainty regarding world economic prospects continues to make the management of investments difficult.

The rental income and market value of the Foundation's property investment is monitored regularly by the trustees.

Financial review

a. Going concern

Although the Charity faced a fall in the value in its investment portfolio at the year-end, this has since been partially recovered. The Charity also has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy net asset position at the year end.

The Trustees therefore consider that based on the circumstances existing at the date of signature of the accounts the operations of the charity are not likely to be affected in a material manner by the current Coronavirus outbreak.

b. Financial performance

Investments during the year generated income of £124,311 (2022 - £110,705). Costs of generating income totalled £30,027 (2022 - £30,377). The charity made a surplus before revaluation of investments for the year of £15,393 (2022 - £116 deficit).

THE BERTIE BLACK FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

c. Reserves policy

The trustees have a reserves policy whereby cash is kept at a level which will enable three months of operational costs to be met. Reserves in the form of investments are to be kept to a level which will allow the charity to generate income for the grant making program, whilst preserving sufficient capital to enable grant making in future periods.

Structure, governance and management

a. Constitution

The Bertie Black Foundation is a registered charity, number 245207, and is constituted under a Trust deed dated 31 March 1965 and is an unincorporated association.

b. Methods of appointment or election of trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision making

The Foundation was established by an initial gift from Mr Bertie Black. The foundation is managed entirely by the trustees, there being no employees. The trustees are related to or are family members of the descendants of the founder, Mr Bertie Black. Decisions are taken by a majority of trustees including the power of appointment of new trustees.

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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 BERTIE BLACK FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Approved by order of the members of the board of Trustees and signed on their behalf by:

H. Black

.....
Mr H S Black
Trustee

Date: 21/01/2025

THE BERTIE BLACK FOUNDATION

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

Independent Examiner's Report to the Trustees of The Bertie Black Foundation ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2023.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

I have completed my examination. I confirm that no 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 2011 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.

Signed: *Ian Saunderson*

Dated: 21/01/2025

Ian Saunderson, FCA

BKL Audit LLP
Chartered Accountants
London

THE BERTIE BLACK FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:				
Donations and legacies	2	1,000	1,000	1,000
Investments	3	124,311	124,311	110,705
Total income		125,311	125,311	<i>111,705</i>
Expenditure on:				
Raising funds	4	30,027	30,027	30,377
Charitable activities		79,891	79,891	81,212
Total expenditure		109,918	109,918	<i>111,589</i>
Net gains/(losses) on investments		(235,245)	(235,245)	463,834
Net movement in funds		(219,852)	(219,852)	<i>463,950</i>
Reconciliation of funds:				
Total funds brought forward		5,012,669	5,012,669	4,548,719
Net movement in funds		(219,852)	(219,852)	463,950
Total funds carried forward		4,792,817	4,792,817	<i>5,012,669</i>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 17 form part of these financial statements.

THE BERTIE BLACK FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	4,506,279	4,729,393
Investment property	9	300,000	300,000
		<u>4,806,279</u>	<u>5,029,393</u>
Current assets			
Cash at bank and in hand		51	-
		<u>51</u>	<u>-</u>
Creditors: amounts falling due within one year	11	(13,513)	(16,724)
		<u>(13,462)</u>	<u>(16,724)</u>
Net current liabilities			
		(13,462)	(16,724)
Total net assets		<u>4,792,817</u>	<u>5,012,669</u>
Charity funds			
Unrestricted funds	12	4,792,817	5,012,669
Total funds		<u>4,792,817</u>	<u>5,012,669</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

H. Black

Mr H S Black

Date: 21/01/2025

The notes on pages 8 to 17 form part of these financial statements.

THE BERTIE BLACK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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) published 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.

The Bertie Black Foundation constitutes a public benefit entity as defined by FRS 102 as issued on 31 January 2022.

1.2 Going concern

The Charity has minimal fixed costs, with the main source of expenditure being grants made to institutions which can be made at the discretion of the Trustees. Furthermore, the Charity had a healthy net asset position at the year end.

As such, the trustees consider that the Charity is able to continue its activities for a period of at least twelve months from the date of signature of these accounts and the accounts have therefore been prepared on a going concern basis.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

THE BERTIE BLACK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.7 Investment property

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

THE BERTIE BLACK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1. Accounting policies (continued)

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	1,000	1,000
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	1,000	1,000
	<hr/> <hr/>	<hr/> <hr/>

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Rental income	33,352	33,352
Investment (dividend and interest) income	90,814	90,814
Bank interest	145	145
	<hr/> <hr/>	<hr/> <hr/>
	124,311	124,311

THE BERTIE BLACK FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

3. Investment income (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rental income	35,472	35,472
Investment (dividend and interest) income	75,233	75,233
	110,705	110,705
	110,705	110,705

4. Cost of raising funds

	Unrestricted funds 2023 £	Total funds 2023 £
Investment management fees and overseas withholding taxes	28,777	28,777
Bank charges	250	250
Property management costs	1,000	1,000
	30,027	30,027
	30,027	30,027

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment management fees and overseas withholding taxes	29,377	29,377
Property management costs	1,000	1,000
	30,377	30,377
	30,377	30,377

THE BERTIE BLACK FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

5. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Supporting good causes	70,411	70,411
	<hr/> <hr/>	<hr/> <hr/>
	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Supporting good causes	75,690	75,690
	<hr/> <hr/>	<hr/> <hr/>

The charity has made the following material grants to institutions during the year:

	2023 £	<i>2022 £</i>
Main recipients of institutional grants		
Chai Cancer Care	7,500	7,500
Jewish Care	16,500	15,000
UK Jewish Film	7,500	7,500
World Jewish Relief	6,000	5,000
JW3 Development	-	10,000
Food bank aid	7,500	-
GIFT	5,000	5,000
Total of all grants under £5,000	20,411	25,690
	<hr/> <hr/>	<hr/> <hr/>
	70,411	75,690
	<hr/> <hr/>	<hr/> <hr/>

Analysis of charitable expenditure

	2023 £	<i>2022 £</i>
Community	55,093	37,716
Culture	6,568	13,224
Health	8,750	24,750
	<hr/> <hr/>	<hr/> <hr/>
	70,411	75,690
	<hr/> <hr/>	<hr/> <hr/>

THE BERTIE BLACK FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Supporting good causes	70,411	9,480	79,891
	70,411	9,480	79,891

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Supporting good causes	75,690	5,522	81,212
	75,690	5,522	81,212

Analysis of support costs

	Supporting good causes 2023 £	Total funds 2023 £
Trustee expenses	3,000	3,000
Accountancy fees	6,480	6,480
	9,480	9,480

	<i>Supporting good causes 2022 £</i>	<i>Total funds 2022 £</i>
Accountancy fees	5,522	5,522
	5,522	5,522

THE BERTIE BLACK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

7. Independent examiner's remuneration

The Independent Examination fee amounts to £5,520 (2021 - £4,800).

8. Net income/expenditure

During the year, no Trustees received any remuneration (2022 - £NIL)

During the year, no Trustees received any benefits in kind (2022 - £NIL).

During the year, One Trustee received £3,000 of reimbursement of expenses (2022 - £NIL).

9. Investment property

	Freehold investment property £
Valuation	
At 6 April 2022	300,000
At 5 April 2023	300,000

The trustees have considered the market value of the investment property at the year end and believe there to be no material change from the prior year.

THE BERTIE BLACK FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

10. Fixed asset investments

	Listed investments £	Cash £	Total £
Cost or valuation			
At 6 April 2022	4,689,134	40,259	4,729,393
Additions	470,165	(548,941)	(78,776)
Disposals	(429,275)	520,182	90,907
Revaluations	(235,245)	-	(235,245)
	<u>4,494,779</u>	<u>11,500</u>	<u>4,506,279</u>
At 5 April 2023	<u>4,494,779</u>	<u>11,500</u>	<u>4,506,279</u>
Net book value			
At 5 April 2023	<u>4,494,779</u>	<u>11,500</u>	<u>4,506,279</u>
<i>At 5 April 2022</i>	<u>4,689,134</u>	<u>40,259</u>	<u>4,729,393</u>

Fixed asset investments are held in the UK, Europe, North America, in the Far East and Australia.

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	2,495	9,380
Accruals and deferred income	11,018	7,344
	<u>13,513</u>	<u>16,724</u>

THE BERTIE BLACK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Funds - all funds	<u>5,012,669</u>	<u>125,311</u>	<u>(109,918)</u>	<u>(235,245)</u>	<u>4,792,817</u>

Statement of funds - prior year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds - all funds	<u>4,548,719</u>	<u>111,705</u>	<u>(111,589)</u>	<u>463,834</u>	<u>5,012,669</u>

THE BERTIE BLACK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	4,506,279	4,506,279
Investment property	300,000	300,000
Current assets	51	51
Creditors due within one year	(13,513)	(13,513)
Total	<u>4,792,817</u>	<u>4,792,817</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	4,729,393	4,729,393
Investment property	300,000	300,000
Creditors due within one year	(16,724)	(16,724)
Total	<u>5,012,669</u>	<u>5,012,669</u>

14. Related party transactions

Administrative overheads are provided at Nil cost by Yelverton Properties Limited, an associate company of the Trustees. These services are valued at £1,000 (2022: £1,000) and included in donations (note 2) and costs of raising funds (note 4).