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**THE BERTIE BLACK FOUNDATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

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**THE BERTIE BLACK FOUNDATION**

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THE BERTIE BLACK FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2024

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

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## THE BERTIE BLACK FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

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The Trustees present their annual report together with the financial statements of the charity for the 6 April 2023 to 5 April 2024.

#### **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 £88,473 (2023 - £70,411).

#### **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 £148,312 (2023 - £124,311). Costs of generating income totalled £31,078 (2023 - £30,027). The charity made a deficit before revaluation of investments for the year of £20,357 (2023 - £15,393).

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## THE BERTIE BLACK FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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#### **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 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.

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

.....  
**Mr H S Black**  
Trustee



Date: 21/03/2025

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**THE BERTIE BLACK FOUNDATION**

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

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**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 2024.

**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.

**Independent Examiner's Statement**

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: 21/03/2025

Ian Saunderson, FCA

BKL Audit LLP  
Chartered Accountants  
London

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**THE BERTIE BLACK FOUNDATION**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2024**

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	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	2	1,000	1,000	1,000
Investments	3	148,312	148,312	124,311
<b>Total income</b>		<b>149,312</b>	<b>149,312</b>	125,311
<b>Expenditure on:</b>				
Raising funds	4	31,078	31,078	30,027
Charitable activities	6	97,877	97,877	79,891
<b>Total expenditure</b>		<b>128,955</b>	<b>128,955</b>	109,918
Net gains/(losses) on investments		<b>235,525</b>	<b>235,525</b>	(235,245)
<b>Net movement in funds</b>		<b>255,882</b>	<b>255,882</b>	(219,852)
<b>Reconciliation of funds:</b>				
Total funds brought forward		4,792,817	4,792,817	5,012,669
Net movement in funds		255,882	255,882	(219,852)
<b>Total funds carried forward</b>		<b>5,048,699</b>	<b>5,048,699</b>	4,792,817

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

The notes on pages 7 to 16 form part of these financial statements.

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THE BERTIE BLACK FOUNDATION

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BALANCE SHEET  
AS AT 5 APRIL 2024

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	10	4,715,221	4,506,279
Investment property	9	300,000	300,000
		<u>5,015,221</u>	<u>4,806,279</u>
<b>Current assets</b>			
Debtors	11	1,393	-
Cash at bank and in hand		43,605	51
		<u>44,998</u>	<u>51</u>
Creditors: amounts falling due within one year	12	(11,520)	(13,513)
<b>Net current assets / liabilities</b>		<u>33,478</u>	<u>(13,462)</u>
<b>Total net assets</b>		<u><u>5,048,699</u></u>	<u><u>4,792,817</u></u>
<b>Charity funds</b>			
Unrestricted funds	13	5,048,699	4,792,817
<b>Total funds</b>		<u><u>5,048,699</u></u>	<u><u>4,792,817</u></u>

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



.....  
**Mr H S Black**  
Trustee

Date: 21/03/2025

The notes on pages 7 to 16 form part of these financial statements.

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## THE BERTIE BLACK FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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#### 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.

##### 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.

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

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## THE BERTIE BLACK FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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#### 1. Accounting policies (continued)

##### 1.4 Expenditure (continued)

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.

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THE BERTIE BLACK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

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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

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations	1,000	<b>1,000</b>
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	1,000	1,000
	<hr/> <hr/>	<hr/> <hr/>

3. Investment income

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Rental income	34,676	<b>34,676</b>
Investment (dividend and interest) income	104,758	<b>104,758</b>
Bank interest	8,878	<b>8,878</b>
	<hr/> <hr/>	<hr/> <hr/>
	148,312	<b>148,312</b>

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**THE BERTIE BLACK FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**3. Investment income (continued)**

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

**4. Cost of raising funds**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Investment management fees and overseas withholding taxes	30,078	<b>30,078</b>
Property management costs	1,000	<b>1,000</b>
	31,078	<b>31,078</b>
	31,078	<b>31,078</b>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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

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THE BERTIE BLACK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

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5. Analysis of grants

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>
Supporting good causes	88,473	<b>88,473</b>
	<hr/> <hr/>	<hr/> <hr/>
	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Supporting good causes	70,411	70,411
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**THE BERTIE BLACK FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**5. Analysis of grants (continued)**

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

	<b>2024</b>	<b>2023</b>
	£	£
<b>Main recipients of institutional grants</b>		
Chai Cancer Care	7,500	7,500
Jewish Care	15,000	16,500
UK Jewish Film	7,500	7,500
World Jewish Relief	6,325	6,000
Food bank aid	7,500	7,500
GIFT	-	5,000
British Friends of Jaffa Institute	7,500	-
British Emunah	5,000	-
Total of all grants under £5,000	<b>32,148</b>	<b>20,411</b>
	<b>88,473</b>	<b>70,411</b>
	<b>88,473</b>	<b>70,411</b>

**Analysis of charitable expenditure**

	<b>2024</b>	<b>2023</b>
	£	£
Community	75,748	55,093
Culture	10,325	6,568
Health	2,400	8,750
	<b>88,473</b>	<b>70,411</b>
	<b>88,473</b>	<b>70,411</b>

**6. Analysis of expenditure by activities**

	<b>Grant funding of activities 2024</b>	<b>Support costs 2024</b>	<b>Total funds 2024</b>
	£	£	£
Supporting good causes	88,473	9,404	<b>97,877</b>
	<b>88,473</b>	<b>9,404</b>	<b>97,877</b>

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**THE BERTIE BLACK FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**6. Analysis of expenditure by activities (continued)**

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

**Analysis of support costs**

	<b>Supporting good causes 2024 £</b>	<b>Total funds 2024 £</b>
Trustee expenses	66	66
Bank charges	242	242
Valuation expenses	6,000	6,000
Accountancy fees	3,096	3,096
	9,404	9,404

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

**7. Independent examiner's remuneration**

The Independent Examination fee amounts to £5,880 (2023 - £5,640).

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**THE BERTIE BLACK FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

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**8. Net income/expenditure**

During the year, no Trustees received any remuneration (2023 - £NIL)  
 During the year, no Trustees received any benefits in kind (2023 - £NIL).  
 During the year, 1 Trustee received £66 of reimbursement of expenses (2023 - £3,000).

**9. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 6 April 2023	300,000
At 5 April 2024	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.

**10. Fixed asset investments**

	<b>Listed investments £</b>	<b>Cash £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 6 April 2023	4,494,779	11,552	4,506,331
Additions	969,336	1,247,615	2,216,951
Disposals	(1,015,704)	(1,227,882)	(2,243,586)
Revaluations	235,525	-	235,525
At 5 April 2024	4,683,936	31,285	4,715,221
<b>Net book value</b>			
At 5 April 2024	4,683,936	31,285	4,715,221
At 5 April 2023	4,494,779	11,552	4,506,331

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

**THE BERTIE BLACK FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

**11. Debtors**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Due within one year</b>		
Prepayments and accrued income	1,393	-
	<b>1,393</b>	<b>-</b>
	<b>1,393</b>	<b>-</b>

**12. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Bank overdrafts	-	2,495
Accruals and deferred income	11,520	11,018
	<b>11,520</b>	<b>13,513</b>
	<b>11,520</b>	<b>13,513</b>

**13. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 6 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains/ (Losses)</b>	<b>Balance at 5 April 2024</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds - all funds	4,792,817	149,312	(128,955)	235,525	5,048,699
	<b>4,792,817</b>	<b>149,312</b>	<b>(128,955)</b>	<b>235,525</b>	<b>5,048,699</b>
	<b>4,792,817</b>	<b>149,312</b>	<b>(128,955)</b>	<b>235,525</b>	<b>5,048,699</b>

**Statement of funds - prior year**

	<i>Balance at 6 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 5 April 2023</i>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds - all funds	5,012,669	124,311	(108,918)	(235,245)	4,792,817
	<b>5,012,669</b>	<b>124,311</b>	<b>(108,918)</b>	<b>(235,245)</b>	<b>4,792,817</b>
	<b>5,012,669</b>	<b>124,311</b>	<b>(108,918)</b>	<b>(235,245)</b>	<b>4,792,817</b>

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THE BERTIE BLACK FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024

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14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	4,715,221	4,715,221
Investment property	300,000	300,000
Current assets	44,998	44,998
Creditors due within one year	(11,520)	(11,520)
<b>Total</b>	<b>5,048,699</b>	<b>5,048,699</b>

Analysis of net assets between funds - prior period

	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)
<b>Total</b>	<b>4,792,817</b>	<b>4,792,817</b>

15. 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 (2023: £1,000) and included in donations (note 2) and costs of raising funds.

During the year, the charity had paid £7,200 of expenses to Yelverton Properties Limited (2023: £Nil)