
THE BERTIE BLACK FOUNDATION

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

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 - 6 |
| Statement of financial activities | 7 |
| Balance sheet | 8 |
| Notes to the financial statements | 9 - 16 |

THE BERTIE BLACK FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2019**

| | |
|----------------------------------|--|
| 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 12 Portsdown Mews London NW11 7HD |
| Accountants | Berg Kaprow Lewis LLP Chartered Accountants 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 2019

The Trustees present their annual report together with the financial statements of the charity for the year 6 April 2018 to 5 April 2019.

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 over 35 donations to a range of UK charities with the value of grants totalling £96,679 (2018 - £61,111).

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

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial performance

Investments during the year generated income of £165,513 (2018 - £129,760). Costs of generating income totalled £31,943 (2018 - £29,044). The charity made a surplus before revaluation of investments for the year of £33,091 (2018 - deficit of £35,805).

THE BERTIE BLACK FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2019

Strategic report (continued)

Financial review (continued)

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.

THE BERTIE BLACK FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2019

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.

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



Mr H S Black

Trustee

Date: 8/1/20

THE BERTIE BLACK FOUNDATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2019**

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 2019.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the Trustees of the parent 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.

THE BERTIE BLACK FOUNDATION

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2019

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.

Your attention is drawn to the fact that the charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Signed: 

Ian Saunderson, FCA

Dated: 13 January 2020

Berg Kaprow Lewis LLP
Chartered Accountants
London

THE BERTIE BLACK FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2019**

| | | Unrestricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|------------------------------------|---|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 2 | 1,000 | 1,000 | 1,000 |
| Investments | 3 | 165,513 | 165,513 | 129,760 |
| | | <hr/> | <hr/> | <hr/> |
| Total income | | 166,513 | 166,513 | 130,760 |
| Expenditure on: | | | | |
| Raising funds | 4 | 31,943 | 31,943 | 29,044 |
| Charitable activities | 6 | 101,479 | 101,479 | 65,911 |
| | | <hr/> | <hr/> | <hr/> |
| Total expenditure | | 133,422 | 133,422 | 94,955 |
| | | <hr/> | <hr/> | <hr/> |
| Net gains on investments | | 175,039 | 175,039 | 71,487 |
| | | <hr/> | <hr/> | <hr/> |
| Net movement in funds | | 208,130 | 208,130 | 107,292 |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 3,901,192 | 3,901,192 | 3,793,900 |
| Net movement in funds | | 208,130 | 208,130 | 107,292 |
| | | <hr/> | <hr/> | <hr/> |
| Total funds carried forward | | 4,109,322 | 4,109,322 | 3,901,192 |
| | | <hr/> | <hr/> | <hr/> |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

THE BERTIE BLACK FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2019**

| | | 2019 £ | 2018 £ |
|--|----|-------------------------|-------------------------|
| Fixed assets | | | |
| Investments | 10 | 3,754,483 | 3,458,513 |
| Investment property | 9 | 340,000 | 400,000 |
| | | <u>4,094,483</u> | <u>3,858,513</u> |
| Current assets | | | |
| Debtors | 11 | 756 | 929 |
| Cash at bank and in hand | | 25,879 | 53,548 |
| | | <u>26,635</u> | <u>54,477</u> |
| Creditors: amounts falling due within one year | 12 | (11,796) | (11,798) |
| Net current assets | | 14,839 | 42,679 |
| Total assets less current liabilities | | <u>4,109,322</u> | <u>3,901,192</u> |
| Net assets excluding pension asset | | <u>4,109,322</u> | <u>3,901,192</u> |
| Total net assets | | <u><u>4,109,322</u></u> | <u><u>3,901,192</u></u> |
| Charity funds | | | |
| Restricted funds | 13 | - | - |
| Unrestricted funds | 13 | 4,109,322 | 3,901,192 |
| Total funds | | <u><u>4,109,322</u></u> | <u><u>3,901,192</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 8/1/20



The notes on pages 9 to 16 form part of these financial statements.

THE BERTIE BLACK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

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 on 16 July 2014 rather than the Accounting and Reporting by Charities; Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Bertie Black Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 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.

1.3 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. 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.

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.

1.4 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.

1.5 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.

THE BERTIE BLACK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

1. Accounting policies (continued)

1.6 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.

1.7 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.

2. Income from donations and legacies

| | Unrestricted funds 2019 £ | Total funds 2019 £ | <i>Total funds 2018 £</i> |
|-----------|--|---------------------------------------|---------------------------------------|
| Donations | 1,000 | 1,000 | 1,000 |

3. Investment income

| | Unrestricted funds 2019 £ | Total funds 2019 £ | <i>Total funds 2018 £</i> |
|---|--|---------------------------------------|---------------------------------------|
| Rental Income | 35,000 | 35,000 | 35,488 |
| Investment (dividend and interest) income | 130,503 | 130,503 | 94,268 |
| Bank Interest | 10 | 10 | 4 |
| | 165,513 | 165,513 | <i>129,760</i> |

THE BERTIE BLACK FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

4. Cost of raising funds

| | Unrestricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|---|------------------------------------|-----------------------------|-----------------------------|
| Investment management fees and overseas withholding taxes | 29,743 | 29,743 | 28,044 |
| Property repairs | 1,200 | 1,200 | - |
| Property management costs | 1,000 | 1,000 | 1,000 |
| | <u>31,943</u> | <u>31,943</u> | <u>29,044</u> |

THE BERTIE BLACK FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019**

5. Analysis of grants

| | Grants to Institutions 2019 £ | Total funds 2019 £ | <i>Total funds 2018 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| | 96,679 | 96,679 | 61,111 |
| | <hr/> | <hr/> | <hr/> |
| <i>Total 2018</i> | <hr/> 61,111 <hr/> | <hr/> 61,111 <hr/> | |

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

| | 2019 £ | <i>2018 £</i> |
|--|-------------------|-------------------|
| Main recipients of institutional grants | | |
| Chai Cancer Care | 5,000 | 5,000 |
| Jewish Blind and Disabled | 5,000 | 10,000 |
| Jewish Care | 15,000 | 15,000 |
| UK Jewish Film | 7,500 | 7,650 |
| World Jewish Relief | 5,000 | 5,000 |
| JW3 Development | 10,000 | - |
| British Friends Jaffa Institute | 15,000 | - |
| Mavar | 6,000 | - |
| UJIA | 6,000 | - |
| Total of all grants under £5,000 | 22,179 | 18,461 |
| | <hr/> | <hr/> |
| | 96,679 | 61,111 |
| | <hr/> | <hr/> |
| | 96,679 | 61,111 |
| | <hr/> | <hr/> |

Analysis of charitable expenditure

| | 2019 £ | <i>2018 £</i> |
|-----------|-------------------|-------------------|
| Community | 64,834 | 20,950 |
| Culture | 9,020 | 18,861 |
| Health | 22,825 | 21,300 |
| | <hr/> | <hr/> |
| | 96,679 | 61,111 |
| | <hr/> | <hr/> |

THE BERTIE BLACK FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019**

6. Analysis of expenditure by activities

| | Grant funding of activities 2019 £ | Support costs 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|-------------------|--|-------------------------------|-----------------------------|-----------------------------|
| | 96,679 | 4,800 | 101,479 | 65,911 |
| | <u>96,679</u> | <u>4,800</u> | <u>101,479</u> | <u>65,911</u> |
| <i>Total 2018</i> | <u>61,111</u> | <u>4,800</u> | <u>65,911</u> | |

Analysis of support costs

| | Activities 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|-----------------------------|-------------------------|-----------------------------|-----------------------------|
| Independent Examination fee | 4,800 | 4,800 | 4,800 |
| | <u>4,800</u> | <u>4,800</u> | <u>4,800</u> |

7. Independent examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £4,800 (2018 - £4,800).

8. Net income/expenditure

During the year, no trustees received any remuneration (2018 - £NIL)

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2018 - £NIL).

THE BERTIE BLACK FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019**

9. Investment property

| | Freehold investment property £ |
|------------------------|---|
| Valuation | |
| At 6 April 2018 | 400,000 |
| Deficit on revaluation | (60,000) |
| At 5 April 2019 | <u>340,000</u> |

The revaluation of the property was made during the year by the Trustees.

10. Fixed asset investments

| | Listed investments £ | Cash £ | Total £ |
|--------------------------|----------------------------|----------------|------------------|
| Cost or valuation | | | |
| At 6 April 2018 | 3,251,791 | 206,722 | 3,458,513 |
| Additions | 602,247 | 674,887 | 1,277,134 |
| Disposals | (466,306) | (749,897) | (1,216,203) |
| Revaluations | 235,039 | - | 235,039 |
| At 5 April 2019 | <u>3,622,771</u> | <u>131,712</u> | <u>3,754,483</u> |
| Net book value | | | |
| At 5 April 2019 | <u>3,622,771</u> | <u>131,712</u> | <u>3,754,483</u> |
| <i>At 5 April 2018</i> | <u>3,251,791</u> | <u>206,722</u> | <u>3,458,513</u> |

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 2019**

11. Debtors

| | 2019 £ | 2018 £ |
|--------------------------------|------------|------------|
| Due within one year | | |
| Prepayments and accrued income | 756 | 929 |
| | <u>756</u> | <u>929</u> |

12. Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------|---------------|---------------|
| Accruals and deferred income | 11,796 | 11,798 |
| | <u>11,796</u> | <u>11,798</u> |

13. Statement of funds

Statement of funds - current year

| | Balance at 6 April 2018 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 5 April 2019 £ |
|---------------------------|---------------------------------|----------------|------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | | |
| General Funds | 3,901,192 | 166,513 | (133,422) | 175,039 | 4,109,322 |
| | <u>3,901,192</u> | <u>166,513</u> | <u>(133,422)</u> | <u>175,039</u> | <u>4,109,322</u> |

Statement of funds - prior year

| | Balance at 6 April 2017 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 5 April 2018 £ |
|---------------------------|---------------------------------|----------------|------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | | |
| General Funds | 3,793,900 | 130,760 | (94,955) | 71,487 | 3,901,192 |
| | <u>3,793,900</u> | <u>130,760</u> | <u>(94,955)</u> | <u>71,487</u> | <u>3,901,192</u> |

THE BERTIE BLACK FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2019 £ | Total funds 2019 £ |
|-------------------------------|--|---------------------------------------|
| Fixed asset investments | 3,754,483 | 3,754,483 |
| Investment property | 340,000 | 340,000 |
| Current assets | 26,635 | 26,635 |
| Creditors due within one year | (11,796) | (11,796) |
| Total | <u><u>4,109,322</u></u> | <u><u>4,109,322</u></u> |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2018 £</i> | <i>Total funds 2018 £</i> |
|-------------------------------|--|---------------------------------------|
| Fixed asset investments | 3,458,513 | <i>3,458,513</i> |
| Investment property | 400,000 | <i>400,000</i> |
| Current assets | 54,476 | <i>54,476</i> |
| Creditors due within one year | (11,798) | <i>(11,798)</i> |
| Total | <u><u>3,901,191</u></u> | <u><u>3,901,191</u></u> |

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 (2018: £1,000) and included in donations (note 2) and costs of raising funds (note 4).