

TRUSTEES OF SIR VICTOR BLANK CHARITABLE SETTLEMENT

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

Charity Number: 1084187

TRUSTEES OF SIR VICTOR BLANK CHARITABLE SETTLEMENT

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees/key management	Sir Victor Blank Lady S.H. Blank S.M. Blank
Charity number	1084187
Principal office	53 Davies Street London W1K 5JH
Bankers	Lloyds Banking Group plc 25 Gresham Street London EC2
Independent Examiner	Azets 2 nd Floor Regis House 45 King William Street London EC4R 9AN

TRUSTEES OF SIR VICTOR BLANK CHARITABLE SETTLEMENT

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TRUSTEES OF SIR VICTOR BLANK CHARITABLE SETTLEMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report and the financial statements for the year ended 5 April 2021.

OBJECTIVES AND ACTIVITIES

The trust deed allows the trustees to exercise discretion in determining the charitable causes to be supported. The trust deed places no restrictions on the way the charity operates. For a number of years, the trustees have determined to support good causes, at the discretion of the trustees and as allowed by the unrestricted funds available. There have been no changes to these objects during the year.

Management and Grant-making Policy

The trustees meet regularly to agree the strategy for activities, investments and risk management as well as to make decisions concerning donations and grants.

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the charity's aims and objectives.

The Trustees considered many applications and appeals from both individuals and institutions. During the year the Settlement continued to make significant grants predominantly in the areas of education, medicine, religion and the arts. Details of grants made during the financial year are provided in note 11 to the financial statements.

FINANCIAL REVIEW

The Settlement's work is entirely reliant on income and investment returns from its investment portfolio. At the end of the year, the charity's assets largely comprised investments and cash deposits. At that date the charity had unrestricted funds totalling £2,836,476 (2020: £2,536,805).

Grants of £554,022 (2020: £215,259) were paid exclusively in accordance with the charity's objects. Investment income received by the Trust amounted to £46,475 (2020: £54,140).

Investment Performance

The investment value has recovered after the significant decrease it suffered last year due to the COVID-19 pandemic. As at 5 April 2021 the market value of the Settlement's investments was £2,818,861 (2020: £2,393,507). The trustees consider the performance of investments to have been satisfactory during the year.

Risk management

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and controls put in place in order to mitigate these risks. The trustees consider the variability of returns on the charity's investment portfolio to be the main risk and have adopted a prudent investment policy to minimise any exposure from this risk.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity's objects and regulations are regulated by a trust deed dated 10 December 1979 and under that deed is constituted as an unincorporated association. It is a registered charity, number 1084187.

Trustees

The trustees who served during the year were:

Sir Victor Blank
Lady S H Blank
S. M. Blank

The Trustees are appointed by the remaining Board of Trustees. All trustees are considered key management and none of them receive a remuneration from the charity.

All investments adhere to the Charity's investment policy.

TRUSTEES OF SIR VICTOR BLANK CHARITABLE SETTLEMENT

TRUSTEES' REPORT

(continued)

Reserves Policy

All the funds of the charity are unrestricted and therefore available for application in accordance with the charity's general objects. The trustees have a policy not to commit the charity to any significant long term commitments in respect of grants or other charitable expenditure.

Investment Policy

The trustees continue to invest in a mixture of equities as detailed in note 6 to these accounts and consider the mix of investments to be appropriate to the charity's requirements.

PLANS FOR FUTURE PERIODS

The level of unrestricted funds held by the Settlement as at the balance sheet date have put it in a satisfactory position to continue to make charitable contributions as the Trustees see fit.

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 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 operation.

The trustees are responsible for keeping 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 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the trustees on 30 June 2021.

Signed on behalf of the trustees

Sir Victor Blank

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SIR VICTOR BLANK
CHARITABLE SETTLEMENT

I report to the charity trustees on my examination of the accounts of the charity for the year ended (date) which are set out on pages 4 to 11.

Responsibilities and basis of report

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

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

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of FCA, which is one of the listed bodies.

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

J Howard FCA
Azets
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Date: 13 July 2021

TRUSTEES OF SIR VICTOR BLANK CHARITABLE SETTLEMENT
STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE
ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2021

	<u>Notes</u>	<u>Unrestricted Funds</u>	
		<u>2021</u>	<u>2020</u>
		£	£
Income			
Income from raising funds:			
Voluntary income		140,750	123,435
Investment income	2	46,475	54,140
Interest receivable	2	274	49
Total income		<u>187,499</u>	<u>177,624</u>
Expenditure			
Charitable activities	3	568,683	221,559
Total expenditure		<u>568,683</u>	<u>221,559</u>
Net expenditure and net movement in funds before gains & losses on investments and transfers		(381,184)	(43,935)
Gains/(Losses) on investment assets	5	680,855	(219,066)
Net (expenditure)/income and net movement in funds		299,671	(263,001)
Reconciliation of funds			
Total Funds brought forward at 6 April 2020	8	2,536,805	2,799,806
Fund balances carried forward at 5 April 2021		<u>2,836,476</u>	<u>2,536,805</u>

There were no recognised gains or losses other than those shown in the Statement of Financial Activities. There were no acquisitions or discontinued operations during either of the above two financial years.

The notes on pages 6 to 11 form part of the financial statements.

TRUSTEES OF SIR VICTOR BLANK CHARITABLE SETTLEMENT

BALANCE SHEET

AS AT 5 APRIL 2021

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		£	£
Fixed assets			
Investments	5	2,818,861	2,393,507
Current assets			
Debtors	6	-	423
Cash at bank		27,655	153,345
		<u>27,655</u>	<u>153,768</u>
Creditors : Amounts falling due within one year	7	<u>10,040</u>	<u>10,470</u>
Net current assets/(liabilities)		17,615	143,298
Net assets		<u>2,836,476</u>	<u>2,536,805</u>
Unrestricted funds	8	<u>2,836,476</u>	<u>2,536,805</u>

Approved by the board of Trustees on 30 June 2021 and signed on its behalf by:

Trustee: Sir Victor Blank

Trustee: Lady Sylvia Blank

The notes on pages 6 to 11 form part of the financial statements.

TRUSTEES OF SIR VICTOR BLANK CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 General information

Sir Victor Blank Charitable Settlement is a registered charity no 1084187. It meets the definition of a public benefit entity as defined by FRS 102. The charity operates from 53 Davies Street, London, W1K 5J. The nature of the charity's operations and principal activities are set out on page 1.

1.2 Basis of preparation of accounts

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 (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Assets and liabilities are initially recognised at historic cost or transaction value, with the exception that investments are included at market value.

The financial statements are presented in Sterling (£). The level of round adopted in the financial statements is to the nearest £1.

1.3 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.4 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

1.5 Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular:

- Donations income is recognised when the Trust has been notified of both the amount and settlement date.
- Investment income is accounted for in the period in which the charity is entitled to receipt.

1.6 Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

- Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.
- Governance costs include those incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.

TRUSTEES OF SIR VICTOR BLANK CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES – continued

1.7 Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

1.8 Investment assets

Investment assets are included in the accounts at their mid-market closing value at the balance sheet date. Where held as an ongoing investment they are included as fixed assets. If the investment is expected to be realised within twelve months it is categorised as a current asset. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sale proceeds and opening market (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

1.9 Funds accounting

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

1.10 Cash in bank

Cash at bank 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.

1.11 Debtors

Other debtors are recognised at the settlement amount due.

1.12 Creditors

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

1.13 Financial instruments

The trust 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.

1.14 Taxation

As a charity, the Society is not liable to taxation on its income or surpluses on disposal of investments.

2. INVESTMENT INCOME

	<u>2021</u>	<u>2020</u>
	£	£
Dividends	46,475	54,140
Interest receivable	274	49
	<u>46,749</u>	<u>54,189</u>

TRUSTEES OF SIR VICTOR BLANK CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

3. CHARITABLE ACTIVITIES	<u>2021</u> £	<u>2020</u> £
Grants to institutions	554,022	215,259
Governance costs	14,661	6,300
	<u>221,559</u>	<u>221,559</u>
 4. GOVERNANCE COSTS	 <u>2021</u> £	 <u>2020</u> £
Independent examiner's fees – independent examination	2,200	2,200
Accountancy fees	11,900	4,100
Other costs	561	-
	<u>14,661</u>	<u>6,300</u>

Governance costs during the year have all been allocated against charitable activities.

During the year no trustee/key management or connected person has either received any remuneration (2020: £Nil) or expenses (2020: £Nil).

5. FIXED ASSET INVESTMENTS	<u>2021</u> £	<u>2020</u> £
Market value at 6 April 2020	2,393,507	2,730,736
Additions at cost	140,750	123,435
Disposal proceeds	(396,251)	(241,598)
At 5 April 2021	<u>2,137,206</u>	<u>2,612,573</u>
(Losses)/Gains on investments	680,855	(219,066)
Market value at 5 April 2021	<u>2,818,861</u>	<u>2,393,507</u>
 Historical cost at 5 April 2021	 <u>1,552,197</u>	 <u>1,339,647</u>

All investments are UK equities.

The charity's investment in each of the following represented more than 5% of the managed portfolio at the year end:

	Percentage of Portfolio
Burberry Group plc, ordinary 5p shares	8.55%
Intertek Group plc, ordinary 1p shares	41.36%
Experian Group Ltd, ordinary \$0.10 shares	42.01%
Sainsbury (J) plc Ordinary 28,4/7p	5.63%

TRUSTEES OF SIR VICTOR BLANK CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

6. DEBTORS	<u>2021</u>	<u>2020</u>
	£	£
Taxation recoverable	-	423
	<hr/>	<hr/>
	-	423
	<hr/>	<hr/>
7. CREDITORS: Amounts falling due within one year	<u>2021</u>	<u>2020</u>
	£	£
Accruals	10,040	5,400
Owed to Sir Victor Blank	-	5,070
	<hr/>	<hr/>
	10,040	10,470
	<hr/>	<hr/>

8. UNRESTRICTED FUNDS

All the funds of the charity are unrestricted.

9. RELATED PARTY TRANSACTIONS

During a year the charity made grants totalling £50,000 (2020: £2,000) to Wellbeing of Women, a charity in which Sir Victor Blank is a Trustee.

No trustee expenses have been incurred in the current or prior period.

TRUSTEES OF SIR VICTOR BLANK CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

10. GRANTS	<u>2021</u>	<u>2020</u>
	£	£
During the year the Charity made the following grants to institutions:		
All Saints Church Cuddesdon	-	1,000
Beit Halochem	1,500	-
Best Beginnings	1,000	10,000
Bid In Group (WoW Fund a Doctor)	1,000	-
Bodleian Libraries	-	5,000
Blind Veterans UK	-	-
British Academy	-	10,000
Camp Simcha	10,000	5,000
Cancer Research UK	-	5,000
Chance to Shine	-	-
Chief Rabbinate Trust	2,500	-
Child Autism UK	-	1,000
Combat Stress	-	-
Community Security Trust (CST)	15,000	15,000
CPRE	-	2,000
Crisis	4,000	3,000
Deafblind UK	2,000	2,000
Demand	1,000	-
Diabetes UK	-	1,000
FGRE	2,500	-
Friends of the Earth	3,500	3,500
GLF	10,000	-
Hatzola	-	2,000
Henry Jackson Society	15,000	-
Highgate Synagogue	-	3,000
Holocaust Educational Trust	-	5,000
Hospice UK	-	1,000
JAMI	1,500	-
Jewish Care	25,000	25,000
Jewish Deaf Association	1,000	3,000
JLC	-	3,000
JLGB	10,000	-
Langdon	2,500	-
Limmud	2,000	-
Listening Centre	2,000	-
Maccabi UK	2,500	2,000
Manchester Jewish Museum	-	8,334
Mitzvah Day UK	2,000	2,500
National Holocaust Centre	5,000	-
Noah's Ark Children's Hospice	1,000	-
North London Hospice	-	1,000
Norwood	3,000	5,000
Orchestra of the Age of Enlightenment	4,000	-
Oxford Philharmonic Orchestra	10,000	10,000
Oxford University Development Trust	266,697	-

TRUSTEES OF SIR VICTOR BLANK CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

11. GRANTS (CONTINUED)	<u>2021</u>	<u>2020</u>
	£	£
During the year the Charity made the following grants to institutions - continued:		
RNIB Talking Books	-	1,000
Royal Free Charity 100	-	2,400
Ruth Strauss Foundation	-	2,000
People's History Museum	2,000	-
RBLI	1,000	-
Sir Martin Gilbert Learning Centre	-	2,500
St Jude on the Hill	1,500	-
St Mungo's	1,250	-
The Butler Trust	-	2,500
The Cayo Foundation	-	1,000
The FED	2,000	-
The Henry Jackson Society	-	15,000
The Langdon Foundation	-	3,000
The National Holocaust Centre	-	5,000
The Gurka Welfare Trust	-	-
UJS	20,000	-
United Synagogue	-	-
United Jewish Israel Appeal	12,500	-
University of Glasgow Trust (John Smith Centre)	10,000	10,000
University of Oxford	5,000	-
Wellbeing of Women	50,000	2,000
Women's Interfaith Network	10,000	10,000
Work Avenue Foundation	20,000	15,000
Yad Vashem UK Foundation	1,500	-
Other Grants (less than £1,000)	10,075	9,525
	<hr/> 554,022 <hr/>	<hr/> 215,259 <hr/>