

TRUSTEES OF SIR VICTOR BLANK CHARITABLE SETTLEMENT

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

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 EC2V 7HN
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 2023

The Trustees present their report and the financial statements for the year ended 5 April 2023.

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 £2,055,534 (2022: £2,089,819).

Grants of £218,650 (2022: £930,208) were paid and/or committed exclusively in accordance with the charity's objects. During the year, the charity also paid £332,159 towards grant commitments outstanding from last year. Investment income received by the Trust amounted to £49,574 (2022: £51,937).

Investment Performance

The value of the investments held has decreased due to a number of disposals, which have resulted into a realised loss on disposal of £26,575. During the year investments worth £226,000 were donated to the charity. An unrealised loss of £53,806 has been recorded in the year, thus resulting into an overall decrease on investment assets of £484,482. As at 5 April 2023 the market value of the Settlement's investments was £1,918,489 (2022: £2,402,971). 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 5 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 and 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 year.

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; and
- 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 sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 14 August 2023.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, 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
For and on behalf of Azets Audit Services Limited
2nd Floor
Regis House
45 King William Street
London
EC4R 9AN

Date: 6 September 2023

TRUSTEES OF SIR VICTOR BLANK CHARITABLE SETTLEMENT
STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE
ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2023

	<u>Notes</u>	<u>Unrestricted Funds</u>	
		<u>2023</u>	<u>2022</u>
		<u>£</u>	<u>£</u>
Income			
Income from raising funds:			
Voluntary income		226,000	148,600
Investment income	2	48,587	51,937
Interest receivable	2	987	52
Total income		275,574	200,589
Expenditure			
Charitable activities	3	229,478	957,604
Total expenditure		229,478	957,604
Net expenditure and net movement in funds before gains & losses on investments and transfers		46,096	(757,015)
Gains/(Losses) on investment assets	5	(80,381)	10,358
Net (expenditure)/income and net movement in funds		(34,285)	(746,657)
Reconciliation of funds			
Total Funds brought forward at 6 April 2022	9	2,089,819	2,836,476
Fund balances carried forward at 5 April 2023		2,055,534	2,089,819

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 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
		£	£
Fixed assets			
Investments	5	1,918,489	2,402,971
Current assets			
Debtors	6	-	-
Cash at bank		244,485	104,687
		<u>244,485</u>	<u>104,687</u>
Creditors : Amounts falling due within one year	7	<u>107,440</u>	<u>347,839</u>
Net current assets		<u>137,045</u>	<u>(243,152)</u>
Total assets less current liabilities		<u>2,055,534</u>	<u>2,159,819</u>
Creditors : Amounts falling due after one year	8	-	70,000
Net assets		<u>2,055,534</u>	<u>2,089,819</u>
Unrestricted funds	9	<u>2,055,534</u>	<u>2,089,819</u>

Approved by the board of Trustees on 14 August 2023 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 2023

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 5JH. 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 2023

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>2023</u> £	<u>2022</u> £
Dividends	48,587	51,937
Interest receivable	987	52
	<u>49,574</u>	<u>51,989</u>

TRUSTEES OF SIR VICTOR BLANK CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

3. CHARITABLE ACTIVITIES	<u>2023</u>	<u>2022</u>
	£	£
Grants to institutions	218,650	930,208
Governance costs	10,828	27,396
	<u>229,478</u>	<u>957,604</u>
 4. GOVERNANCE COSTS	 <u>2023</u>	 <u>2022</u>
	£	£
Independent examiner's fees – independent examination	2,500	2,300
Accountancy fees	8,298	9,464
Professional fees	-	15,542
Other costs	30	90
	<u>10,828</u>	<u>27,396</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 (2022: £Nil) or expenses (2022: £Nil).

5. FIXED ASSET INVESTMENTS	<u>2023</u>	<u>2022</u>
	£	£
Market value at 6 April 2022	2,402,971	2,818,861
Additions at cost	226,000	148,601
Disposal proceeds	(630,101)	(574,849)
At 5 April 2023	1,998,870	2,392,613
(Losses)/Gains on investments	(80,381)	10,358
Market value at 5 April 2023	<u>1,918,489</u>	<u>2,402,971</u>
 Historical cost at 5 April 2023	 <u>1,684,162</u>	 <u>1,982,966</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	16.18%
Intertek Group plc, ordinary 1p shares	25.26%
Experian Group Ltd, ordinary \$0.10 shares	48.35%
Sainsbury (J) plc Ordinary 28,4/7p	9.62%

TRUSTEES OF SIR VICTOR BLANK CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

6. DEBTORS	<u>2023</u>	<u>2022</u>
	£	£
Taxation recoverable	-	-
	<hr/>	<hr/>
7. CREDITORS: Amounts falling due within one year	<u>2023</u>	<u>2022</u>
	£	£
Accruals	8,432	11,172
Grants committed	99,008	336,667
	<hr/>	<hr/>
	107,440	347,839
	<hr/>	<hr/>
8. CREDITORS: Amounts falling due after one year	<u>2023</u>	<u>2022</u>
Grants committed	-	70,000
	<hr/>	<hr/>
9. UNRESTRICTED FUNDS		
All the funds of the charity are unrestricted.		
10. RELATED PARTY TRANSACTIONS		

On the 1 April 2023, Sir Victor Blank donated 10,000 Experian Plc \$0.10 ord shares, which on the day were worth £226,000.

During the year the charity paid grants totalling to £65,493 (2022: £13,000) 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 2023

11. GRANTS	<u>2023</u>	<u>2022</u>
	£	£
During the year the Charity made the following grants to institutions:		
Alliance for Middle East Peace	-	7,500
Beit Halochem UK	1,000	-
Best Beginnings	10,000	-
Bodleian Libraries	-	5,000
Camp Simcha	11,000	10,000
Cancer Research UK	-	1,000
Chai Cancer Care	2,500	-
Child Autism UK	-	1,500
Combat Stress	-	1,000
Community Security Trust (CST)	-	15,000
Crisis UK	5,000	5,000
Dallaglio RugbyWorks	1,000	-
Deafblind UK	1,000	-
Food Bank Aid	2,500	-
Follicular Lymphoma Foundation	-	2,500
Henry Jackson Society	15,000	15,000
Holocaust Educational Trust	-	10,000
Jewish Care	25,000	25,000
Jewish Deaf Association	5,000	2,500
Jewish Music Institute	-	1,000
JLC	3,000	3,000
Jewish Lads' and Girls' Brigade	35,000	10,000
Jnetics	-	1,000
John Smith Centre	-	10,000
Jewish Community Centre	-	2,500
Langdon	-	5,500
Limmud	5,000	-
Listening Centre	-	2,000
Listening Books	1,000	-
Maccabi GB	3,000	3,000
Manchester Jewish Museum	-	8,334
Masterclass	-	1,000
Mitzvah Day UK	2,500	2,500

TRUSTEES OF SIR VICTOR BLANK CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

11. GRANTS (CONTINUED)	<u>2023</u>	<u>2022</u>
	£	£
During the year the Charity made the following grants to institutions - continued:		
National Holocaust Centre	10,000	-
Nightingale Hammerson	-	3,000
Noah's Ark Children's Hospice	-	1,000
Norwood	-	3,000
Only a Pavement Away	1,000	-
Orchestra of the Age of Enlightenment	13,500	5,000
ORT UK	1,000	1,000
Oxford Jewish Congregation	-	3,000
Oxford Philharmonic Orchestra	5,000	-
Proms at St Jude's	4,000	6,000
RNIB Talking Books	1,000	-
Royal Free Charity 100	-	1,500
Royal Papworth Hospital Charity	-	11,590
Ruth Strauss Foundation	-	2,500
St John's Hospice	-	1,000
Technion UK	10,000	-
The FED	2,000	2,500
The Gurka Welfare Trust	1,500	3,000
The Bike Project	2,500	-
The London Orphan Asylum (Reed's School)	1,000	
The Sir Martin Gilbert Learning Centre	10,000	
United Jewish Israel Appeal	-	25,000
University of Oxford	-	266,667
Walking with the Wounded	2,000	
Wellbeing of Women	-	13,000
Women's Interfaith Network	10,000	1,500
Work Avenue Foundation	10,000	10,000
Other Grants (less than £1,000)	5,650	12,450
Grants committed but not yet paid:		
University of Oxford	-	266,667
Wellbeing of Women	-	140,000
	<u>218,650</u>	<u>930,208</u>

Out of the £406,667 grants committed but not yet paid in 2022, £332,159 was paid during the year as follows:

	£
University of Oxford	266,667
Wellbeing of Women	65,492
	<u>332,159</u>