

THE NIGEL BERTRAM CHARITABLE TRUST  
UNAUDITED REPORT & FINANCIAL STATEMENTS

for the year ended

5 April 2021

Registered charity number: 1122443

# THE NIGEL BERTRAM CHARITABLE TRUST

## TRUSTEES & ADVISORS

For the year ended 5 April 2021

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### CHARITY NUMBER

1122443

### TRUSTEES

Nigel Andrew Bertram  
Anne Jessica Bertram  
Geoffrey Demaine Hill

### PRINCIPAL OFFICE

Morgan Trusts & Tax Planning  
Hanseatic House  
7A King Street  
Kings Lynn  
Norfolk  
PE30 1ET

### INVESTMENT ADVISORS

Brewin Dolphin  
10 Wellington Place  
Leeds  
LS1 4AN

### BANKERS

Cater Allen Private Bank  
9 Nelson Street  
Bradford  
BD1 5AN

### ACCOUNTANTS

RSM UK Tax and Accounting Limited  
Fifth Floor  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

### INDEPENDENT EXAMINER

Richard Lewis FCCA  
RSM UK Tax and Accounting Limited  
Chartered Accountants  
Two Humber Quays  
Wellington Street West  
Hull  
HU1 2BN

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# THE NIGEL BERTRAM CHARITABLE TRUST

## TRUSTEES' REPORT

For the year ended 5 April 2021

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The trustees present their annual report and financial statements of the charity for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

### OBJECTIVES AND ACTIVITIES

The purpose of the trust is to apply the income and capital to pay grants and donations to any individuals and institutions in the United Kingdom at the trustees' discretion. The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity's Commission general guidance on public benefit "Charities and Public Benefit". The Trustees' Report clearly sets out the charitable objectives, our current activities and how they benefit the public.

### GRANT MAKING POLICY

The trust has established its grant making policy to benefit charitable objects and purposes in the United Kingdom as the trustees see fit.

### FINANCIAL REVIEW

The trust is reliant on income from the investment portfolio with Brewin Dolphin. At 5 April 2021, the market value of the portfolio was £570,500 (2020 - £375,318) and during the year the trust received £10,958 (2020 - £14,364) of dividends and interest.

Total expenditure in the year was £77,797 (2020 - £83,739). This amount includes £64,750 (2020 - £74,894) of grants paid during the year and investment management fees of £4,527 (2020 - £4,165) paid to Brewin Dolphin for their role as investment advisors.

### INVESTMENT POLICY, PERFORMANCE & ACHIEVEMENTS

The trust has an investment portfolio with our investment advisors, Brewin Dolphin. We have instructed them to maximise the total return on the trust's funds within the constraints of a medium to low risk investment portfolio. During the year, there were additions of £258,263 (2020 - £95,272) to the portfolio, sales of £145,221 (2020 - £128,498) and a revaluation gain during the year of £88,321 (2020 - loss of £61,987) leaving the market value at 5 April 2021 of £570,500 (2020 - £375,318).

During the year, the trust made grants totalling £64,750 to a number of different recipients. The full list of the grants paid during the year can be found in note 5 to these financial statements.

Covid-19 has continued to have an impact on the charity in the year. However, the investment portfolio has recovered after the reduction in the prior year and is now showing good growth year on year.

### RISK MANAGEMENT

The principal risk faced by the trust lies in the performance of investments. The trustees consider variability of investment returns to constitute the charity's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

### RESERVES POLICY

The charity's policy is to distribute all its unrestricted funds, as and when suitable funding opportunities are identified. At 5 April 2021, the charity had unrestricted funds of £608,986 (2020 - £382,877).

### PLANS FOR THE FUTURE

The charity will continue to raise funds through its investments and make grants in line with its objectives.

# THE NIGEL BERTRAM CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

For the year ended 5 April 2021

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust is a registered charity, number 1122443, and is constituted under a trust deed dated 6 January 2008 set up by the three original trustees.

New trustees can be appointed by the settlor, Nigel Bertram, at any time. However, the total number of trustees cannot, at any time, exceed four.

### THE TRUSTEES

Details of persons who served as trustees during the year were as follows:

Nigel Andrew Bertram  
Anne Jessica Bertram  
Geoffrey Demaine Hill

### KEY MANAGEMENT PERSONNEL REMUNERATION

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid during the year.

### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees are responsible for preparing a trustees' annual report and 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 required the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are responsible and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:

*Nigel A. Bertram*

Nigel Andrew Bertram  
Trustee

Date: 25/01/22 .....

# THE NIGEL BERTRAM CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NIGEL BETRAM CHARITABLE TRUST

For the year ended 5 April 2021

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I report to the trustees on my examination of the financial statements of The Nigel Bertram Charitable Trust for the year ended 5 April 2021, which are set out on pages 4 to 10.

### 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 all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable 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.

*RSM UK Tax and Accounting Limited*

Richard Lewis FCCA  
The Association of Chartered Certified Accountants  
On behalf of RSM UK Tax and Accounting Limited

Chartered Accountants  
Two Humber Quays  
Wellington Street West  
Hull  
HU1 2BN

Date: .....

*25/1/2022*

# THE NIGEL BERTRAM CHARITABLE TRUST

## UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2021

	Notes	Total unrestricted funds 2021 £	Total unrestricted funds 2020 £
<b>Income from:</b>			
Donations	2	204,627	15,400
Investments	3	10,958	14,364
Total income		215,585	29,764
<b>Expenditure on:</b>			
Raising funds	4	5,547	5,245
Charitable activities	5	72,250	78,494
Total expenditure		77,797	83,739
<b>Net (expenditure) and net movement in funds before gains and losses on investments</b>		137,788	(53,975)
<b>Net gains/(losses) on investments</b>	8	88,321	(61,987)
<b>Net movements in funds</b>		226,109	(115,962)
<b>Reconciliation of funds</b>			
Total funds brought forward		382,877	498,839
<b>Total funds carried forward</b>		608,986	382,877

All activities derive from continuing activities.

These unaudited financial statements have been subjected to an independent examination.  
See report on page 3.

# THE NIGEL BERTRAM CHARITABLE TRUST

## UNAUDITED BALANCE SHEET

For the year ended 5 April 2021

	Notes	Total unrestricted funds 2021 £	Total unrestricted funds 2020 £
<b>Fixed assets:</b>			
Investments	8	570,500	375,318
Total fixed assets		570,500	375,318
<b>Current assets:</b>			
Cash at bank and in hand		43,413	13,056
Total current assets		43,413	13,056
<b>Current liabilities:</b>			
Creditors falling due within one year	9	4,927	5,497
<b>Net current assets</b>		38,486	7,559
<b>Net assets</b>		608,986	382,877
<b>The funds of the charity:</b>			
Unrestricted income funds	10	608,986	382,877
<b>Total charity funds</b>		608,986	382,877

25/01/22

The financial statements on pages 4 to 10 were approved by the board of trustees and authorised for issue on .....  
and are signed on its behalf by:

*Nigel A. Bertram*

Nigel Andrew Bertram

Trustee

These unaudited financial statements have been subjected to an independent examination.  
See report on page 3.

# THE NIGEL BERTRAM CHARITABLE TRUST

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

For the year ended 5 April 2021

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### 1 ACCOUNTING POLICIES

#### BASIS OF PREPARATION

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 second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

#### GOING CONCERN

The trustees have a reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future. The trustees will only pay out grants in line with their objectives if cash balances and reserves are in place to enable them to do so. They continue to believe, with particular respect to the Covid-19 pandemic, the going concern basis of the accounting is appropriate in preparing the financial statements.

#### 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. Donations are recognised when the trust has been notified in writing of both the amount and settlement date.

Investment income from bank interest is brought into the account gross when receivable. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

#### EXPENDITURE

All expenditure is accounted for on an accruals basis. Governance costs include those incurred in the governance of the charity and its assets and primarily associated with constitutional and statutory requirements.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to the grant is outside of the control of the trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

#### RAISING FUNDS

The costs of generating funds comprise of investment management costs and certain legal fees.

#### CHARITABLE ACTIVITIES

The costs of charitable activities include grants made and governance costs.



# THE NIGEL BERTRAM CHARITABLE TRUST

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2021

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### 1 ACCOUNTING POLICIES (continued)

#### FIXED ASSET INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### GAINS AND LOSSES ON INVESTMENTS

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 sales proceeds and their opening carrying value or their purchase price if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

#### UNRESTRICTED FUNDS

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

#### CASH FLOW EXEMPTION

The charity has taken the exemption under section 7 of FRS 102, permitted by the Charities SORP, to not prepare a cash flow as the charity is considered to be a small entity.

#### FINANCIAL INSTRUMENTS

The charity only has basic financial assets and liabilities of a kind that qualify as basic financial instruments. These are recognised at transaction value and subsequently at settlement value.

#### TAXATION

As a registered charity, The Nigel Bertram Charitable Trust is exempt from the payment of income and capital gains tax in respect of its charitable activities.

### 2 INCOME FROM DONATIONS

	2021 £	2020 £
Charitable donations	150,000	15,400
HMRC charities tax repayments	54,627	-
	<u>204,627</u>	<u>15,400</u>

### 3 INCOME FROM INVESTMENTS

	2021 £	2020 £
Dividends received	8,468	11,616
Interest – fixed interest securities	2,490	2,748
	<u>10,958</u>	<u>14,364</u>

These unaudited financial statements have been subjected to an independent examination.  
See report on page 3.

**THE NIGEL BERTRAM CHARITABLE TRUST**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 5 April 2021

**4 EXPENDITURE ON RAISING FUNDS**

	2021 £	2020 £
Legal fees	1,020	1,080
Investment management fees	4,527	4,165
	<u>5,547</u>	<u>5,245</u>

**5 EXPENDITURE ON CHARITABLE ACTIVITIES**

	Notes	2021 £	2020 £
Grants paid to institutions	6	64,750	74,894
Governance costs	7	7,500	3,600
		<u>72,250</u>	<u>78,494</u>

**6 ANALYSIS OF GRANTS PAID TO INSTITUTIONS**

	2021 £	2020 £
Asperger East Anglia	-	1,000
Build Charity	-	2,000
Cancer Research	1,000	-
Connect & Co	-	2,000
Durham PCC	-	2,000
Eating Matters	3,000	3,000
EP Youth	-	1,000
Holt Youth Project	2,000	-
Magdalene Group	-	1,000
Nelsons Journey	-	-
New Life	1,500	1,000
Norfolk Carer Support	-	2,000
Norfolk Community Foundation	250	1,750
Norfolk Diabetes Trust	-	644
Paradise	-	500
Shire (East Norfolk)	-	1,000
Songbird Survival	2,000	-
St Johns Ambulance	500	-
Susan York Project	1,000	-
The Excelsior Trust	-	2,500
The Hamlet	-	2,000
The Hand Partnership	(1,000)	-
The Hundred	2,500	-
Theatre Royal	2,000	-
University of Leeds	50,000	51,500
	<u>64,750</u>	<u>74,894</u>

These unaudited financial statements have been subjected to an independent examination.  
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**THE NIGEL BERTRAM CHARITABLE TRUST**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)**  
For the year ended 5 April 2021

**7 GOVERNANCE COSTS**

	2021 £	2020 £
Accountancy fees	5,700	1,800
Independent examination fees	1,800	1,800
	<u>7,500</u>	<u>3,600</u>

**8 FIXED ASSET INVESTMENTS**

	2021 £	2020 £
<b>UK quoted investments at market value</b>		
Market value brought forward	361,618	456,831
Additions	258,263	95,272
Disposals	(145,221)	(128,498)
Unrealised gains/(losses) on investments	88,321	(61,987)
	<u>562,981</u>	<u>361,618</u>
Cash awaiting investment	7,519	13,700
	<u>570,500</u>	<u>375,318</u>
<b>Investments at fair value</b>		
Comprised:		
Equities	385,444	219,730
Fixed interest securities	77,785	53,521
Funds	99,752	88,367
Cash held within the investment portfolio	7,519	13,700
	<u>570,500</u>	<u>375,318</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost.

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Accruals	4,927	4,497
Other creditors	-	1,000
	<u>4,927</u>	<u>5,497</u>

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See report on page 3

**THE NIGEL BERTRAM CHARITABLE TRUST**  
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 5 April 2021

**10 MOVEMENT IN FUNDS**

	At 5 April 2020 £	Income £	Expenditure £	Gains and losses £	At 5 April 2021 £
<b>Unrestricted Funds</b>					
General fund	382,877	215,585	(77,797)	88,321	608,986
<b>Total charity funds</b>	<u>382,877</u>	<u>215,585</u>	<u>(77,797)</u>	<u>88,321</u>	<u>608,986</u>
	At 5 April 2019 £	Income £	Expenditure £	Gains and losses £	At 5 April 2020 £
<b>Unrestricted Funds</b>					
General fund	498,839	29,764	(83,739)	(61,987)	382,877
<b>Total charity funds</b>	<u>498,839</u>	<u>29,764</u>	<u>(83,739)</u>	<u>(61,987)</u>	<u>382,877</u>

**11 RELATED PARTY TRANSACTIONS**

None of the trustees received any remuneration or any other benefits from the charity during the year.

Nigel Bertram, a trustee, made donations to the trust amounting to £204,627 (2020 - £15,400) during the year.