

THE NIGEL BERTRAM CHARITABLE TRUST  
UNAUDITED REPORT & FINANCIAL STATEMENTS

for the year ended

5 April 2023

Registered charity number: 1122443

# THE NIGEL BERTRAM CHARITABLE TRUST

## TRUSTEES & ADVISORS

For the year ended 5 April 2023

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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 2023

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The trustees present their annual report and financial statements of the charity for the year ended 5 April 2023.

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 2023, the market value of the portfolio was £628,282 (2022 - £672,484) and during the year the trust received £14,019 (2022 - £10,753) of dividends and interest.

Total expenditure in the year was £100,020 (2022 - £63,435). This amount includes £88,735 (2022 - £52,500) of grants paid during the year and investment management fees of £5,945 (2022 - £5,775) 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 £124,614 (2022 - £82,667) to the portfolio, sales of £117,430 (2022 - £78,219), accrued interest of £50 (2022 - £nil) and a revaluation loss during the year of £50,868 (2022 - gain £96,122) leaving the market value at 5 April 2023 of £628,282 (2022 - £672,484).

During the year, the trust made grants totalling £88,735 to a number of different recipients. The full list of the grants paid during the year can be found in note 6 to these financial statements.

### 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 2023, the charity had unrestricted funds of £697,611 (2022 - £784,480).

### PLANS FOR THE FUTURE

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

### 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 NIGEL BERTRAM CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

For the year ended 5 April 2023

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### 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. Details of related party transactions are disclosed in note 12 to the financial statements.

### 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: 29/01/24 .....

# THE NIGEL BERTRAM CHARITABLE TRUST

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

For the year ended 5 April 2023

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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 2023, 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.

*Richard Lewis*

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: 29/01/24 .....

# THE NIGEL BERTRAM CHARITABLE TRUST

## UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2023

	Notes	Total unrestricted funds 2023 £	Total unrestricted funds 2022 £
<b>Income from:</b>			
Donations	2	50,000	132,054
Investments	3	14,019	10,753
Total income		64,019	142,807
<b>Expenditure on:</b>			
Raising funds	4	6,905	6,735
Charitable activities	5	93,115	56,700
Total expenditure		100,020	63,435
<b>Net (expenditure)/income and net movement in funds before gains and losses on investments</b>		(36,001)	79,372
<b>Net (losses)/gains on investments</b>	8	(50,868)	96,122
<b>Net movements in funds</b>		(86,869)	175,494
<b>Reconciliation of funds</b>			
Total funds brought forward		784,480	608,986
<b>Total funds carried forward</b>		697,611	784,480

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 2023

	Notes	Total unrestricted funds 2023 £	Total unrestricted funds 2022 £
<b>Fixed assets:</b>			
Investments	8	628,282	672,484
Total fixed assets		628,282	672,484
<b>Current assets:</b>			
Trade debtors	9	10,000	-
Cash at bank and in hand		67,608	117,303
Total current assets		77,608	117,303
<b>Current liabilities:</b>			
Creditors falling due within one year	10	8,279	5,307
<b>Net current assets</b>		69,329	111,996
<b>Net assets</b>		697,611	784,480
<b>The funds of the charity:</b>			
Unrestricted income funds	11	697,611	784,480
<b>Total charity funds</b>		697,611	784,480

The financial statements on pages 4 to 10 were approved by the board of trustees and authorised for issue on 29/01/24 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 2023

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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

Having carried out a detailed review of the charity's financial performance and position in light of current economic conditions, the trustees are confident that the net asset and unrestricted fund position of the charity will enable it to continue in operational existence for at least twelve months from the date of approval of these financial statements. Thus the trustees continue to adopt the going concern basis of accounting 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.

#### 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.

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 2023

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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

	2023 £	2022 £
Charitable donations	40,000	75,000
HMRC charities tax repayments	10,000	57,054
	<u>50,000</u>	<u>132,054</u>

### 3 INCOME FROM INVESTMENTS

	2023 £	2022 £
Dividends received	10,518	7,950
Interest – fixed interest securities	3,501	2,803
	<u>14,019</u>	<u>10,753</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 2023

**4 EXPENDITURE ON RAISING FUNDS**

	2023 £	2022 £
Legal fees	960	960
Investment management fees	5,945	5,775
	<u>6,905</u>	<u>6,735</u>

**5 EXPENDITURE ON CHARITABLE ACTIVITIES**

	Notes	2023 £	2022 £
Grants paid to institutions	6	88,735	52,500
Governance costs	7	4,380	4,200
		<u>93,115</u>	<u>56,700</u>

**6 ANALYSIS OF GRANTS PAID TO INSTITUTIONS**

	2023 £	2022 £
Blood Cancer UK	500	-
Build Charity	2,500	-
Calvert Trust	-	1,000
Connects & Co	2,500	-
Diabetes Norfolk	385	-
Eating Matters	3,000	-
EP Youth	2,000	-
ENYP	2,500	-
Fishing for Schools	5,000	-
Friends of Castle Acre Church	250	-
Lennox Children's Cancer Fund	2,500	-
Make Them Smile	2,000	-
New Life	2,000	-
Norfolk Community Foundation	-	1,000
Norfolk Hospice	-	500
Norwich Samaritans	500	-
Prostate Cancer	100	-
Shine (East Norfolk)	2,500	-
St Edmunds Society	2,500	-
Swan Youth Project	1,500	-
The Excelsior Trust	3,000	-
The Hamlet	2,500	-
The Prince's Trust	1,000	-
University of Leeds	50,000	50,000
	<u>88,735</u>	<u>52,500</u>

**7 GOVERNANCE COSTS**

	2023 £	2022 £
Accountancy fees	2,580	2,400
Independent examination fees	1,800	1,800
	<u>4,380</u>	<u>4,200</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 2023

**8 FIXED ASSET INVESTMENTS**

	2023 £	2022 £
<b>UK quoted investments at market value</b>		
Market value brought forward	663,288	562,981
Acquisitions at cost	124,614	82,667
Disposals at carrying value	(117,430)	(78,219)
Transfers	-	(263)
Accrued interest	50	-
Unrealised(losses)/gains on investments	(50,868)	96,122
	<u>619,654</u>	<u>663,288</u>
Cash awaiting investment	8,628	9,196
	<u>628,282</u>	<u>672,484</u>
<b>Investments at fair value</b>		
Comprised:		
Equities	396,255	448,831
Fixed interest securities	97,641	82,748
Funds	125,758	131,709
Cash held within the investment portfolio	8,628	9,196
	<u>628,282</u>	<u>672,484</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 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	10,000	-
	<u>10,000</u>	<u>-</u>

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

	2023 £	2022 £
Trade creditors	4,200	-
Accruals	4,079	5,307
	<u>8,279</u>	<u>5,307</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 2023

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**11 MOVEMENT IN FUNDS**

	At 5 April 2022 £	Income £	Expenditure £	Gains and losses £	At 5 April 2023 £
<b>Unrestricted Funds</b>					
General fund	784,480	64,019	(100,020)	(50,868)	697,611
	<u>784,480</u>	<u>64,019</u>	<u>(100,020)</u>	<u>(50,868)</u>	<u>697,611</u>
Total charity funds	<u>784,480</u>	<u>64,019</u>	<u>(100,020)</u>	<u>(50,868)</u>	<u>697,611</u>
	At 5 April 2021 £	Income £	Expenditure £	Gains and losses £	At 5 April 2022 £
<b>Unrestricted Funds</b>					
General fund	608,986	142,807	(63,435)	96,122	784,480
	<u>608,986</u>	<u>142,807</u>	<u>(63,435)</u>	<u>96,122</u>	<u>784,480</u>
Total charity funds	<u>608,986</u>	<u>142,807</u>	<u>(63,435)</u>	<u>96,122</u>	<u>784,480</u>

**12 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 £40,000 (2022 - £75,000) during the year.

The trustees confirm there were no other related party transactions to disclose.

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

# THE NIGEL BERTRAM CHARITABLE TRUST

## ACCOUNTANT'S REPORT

For the year ended 5 April 2023

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### ACCOUNTANT'S REPORT TO THE TRUSTEES OF THE NIGEL BERTRAM CHARITABLE TRUST ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

In order to assist you to fulfil your duties under the Charities Act 2011 ("the Act") and regulations thereunder, we prepared for your approval the unaudited financial statements of The Nigel Bertram Charitable Trust which comprise the Unaudited Statement of Financial Activities, the Unaudited Balance Sheet and the related notes as set out on pages 4 to 10 from the trust's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the trustees of The Nigel Bertram Charitable Trust as a body, in accordance with the terms of our engagement letter dated 13 October 2020. Our work has been undertaken solely to prepare for your approval the accounts of The Nigel Bertram Charitable Trust and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the trustees which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that The Nigel Bertram Charitable Trust has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and incoming/outgoing resources of The Nigel Bertram Charitable Trust under the Charities Act 2011 and regulations thereunder. You consider that The Nigel Bertram Charitable Trust is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The Nigel Bertram Charitable Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

*Richard Lewis*

#### RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants  
Fifth Floor  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

Date: 29/01/24