

THE NIGEL BERTRAM CHARITABLE TRUST
UNAUDITED REPORT & FINANCIAL STATEMENTS

for the year ended

5 April 2024

Registered charity number: 1122443

THE NIGEL BERTRAM CHARITABLE TRUST

TRUSTEES & ADVISORS

For the year ended 5 April 2024

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
100 Avebury Boulevard
Milton Keynes
Buckinghamshire
MK9 1FH

INDEPENDENT EXAMINER

RSM UK Tax and Accounting Limited
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

THE NIGEL BERTRAM CHARITABLE TRUST

TRUSTEES' REPORT

For the year ended 5 April 2024

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (second edition) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 2024, the market value of the portfolio was £691,515 (2023 - £628,282) and during the year the trust received £13,551 (2023 - £14,019) of dividends and interest.

Total expenditure in the year was £76,036 (2023 - £100,020). This amount includes £64,625 (2023 - £88,735) of grants paid during the year and investment management fees of £6,160 (2023 - £5,945) paid to Brewin Dolphin for their role as investment advisors.

The net result in the year was a net surplus of £139,261 (2023 – net expenditure of £86,869).

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 £92,529 (2023 - £124,614) to the portfolio, sales of £89,202 (2023 - £117,430), accrued interest of £nil (2023 - £50) and a revaluation gain during the year of £54,246 (2023 – loss £50,868) leaving the market value at 5 April 2024 of £691,515 (2023 - £628,282).

During the year, the trust made grants totalling £64,625 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 2024, the charity had unrestricted funds of £836,872 (2023 - £697,611).

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 2024

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 13 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: 03/02/25

THE NIGEL BERTRAM CHARITABLE TRUST

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

For the year ended 5 April 2024

I report to the trustees on my examination of the financial statements of The Nigel Bertram Charitable Trust for the year ended 5 April 2024, 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.

Kerry Gallagher

Kerry Gallagher FCA DchA
The Institute of Chartered Accountants in England and Wales
On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Date: 03/02/25

THE NIGEL BERTRAM CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2024

	Notes	Total unrestricted funds 2024 £	Total unrestricted funds 2023 £
Income from:			
Donations	2	147,500	50,000
Investments	3	13,551	14,019
Total income		161,051	64,019
Expenditure on:			
Raising funds	4	7,210	6,905
Charitable activities	5	68,826	93,115
Total expenditure		76,036	100,020
Net gains/(losses) on investments	8	54,246	(50,868)
Net movements in funds		139,261	(86,869)
Reconciliation of funds			
Total funds brought forward		697,611	784,480
Total funds carried forward		836,872	697,611

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

THE NIGEL BERTRAM CHARITABLE TRUST

Charity no: 1122443

UNAUDITED BALANCE SHEET

For the year ended 5 April 2024

	Notes	Total unrestricted funds 2024 £	Total unrestricted funds 2023 £
Fixed assets:			
Investments	8	691,515	628,282
Total fixed assets		691,515	628,282
Current assets:			
Trade debtors	9	-	10,000
Cash at bank and in hand		151,033	67,608
Total current assets		151,033	77,608
Current liabilities:			
Creditors falling due within one year	10	5,676	8,279
Net current assets		145,357	69,329
Net assets		836,872	697,611
The funds of the charity:			
Unrestricted income funds	12	836,872	697,611
Total charity funds		836,872	697,611

The financial statements on pages 4 to 10 were approved by the board of trustees and authorised for issue on 03/02/25 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 2024

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 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

GOING CONCERN

Having carried out a detailed review of the trust'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.

THE NIGEL BERTRAM CHARITABLE TRUST

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 5 April 2024

1 ACCOUNTING POLICIES (continued)

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 does not meet the definition of a larger charity.

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

	2024 £	2023 £
Charitable donations	118,000	40,000
HMRC charities tax repayments	29,500	10,000
	<u>147,500</u>	<u>50,000</u>

3 INCOME FROM INVESTMENTS

	2024 £	2023 £
Dividends received	11,453	10,518
Interest – fixed interest securities	2,098	3,501
	<u>13,551</u>	<u>14,019</u>

THE NIGEL BERTRAM CHARITABLE TRUST
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 5 April 2024

4 EXPENDITURE ON RAISING FUNDS

	2024 £	2023 £
Legal fees	1,050	960
Investment management fees	6,160	5,945
	<u>7,210</u>	<u>6,905</u>

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Notes	2024 £	2023 £
Grants paid to institutions	6	64,625	88,735
Governance costs	7	4,201	4,380
		<u>68,826</u>	<u>93,115</u>

6 ANALYSIS OF GRANTS PAID TO INSTITUTIONS

	2024 £	2023 £
Blood Cancer UK	-	500
Build Charity	-	2,500
Connects & Co	4,000	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
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
K L Samaritans	575	-
Lives not Knives	50	-
Tom's Trust	10,000	-
	<u>64,625</u>	<u>88,735</u>

7 GOVERNANCE COSTS

	2024 £	2023 £
Accountancy fees	2,521	2,580
Independent examination fees	1,680	1,800
	<u>4,201</u>	<u>4,380</u>

THE NIGEL BERTRAM CHARITABLE TRUST
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 5 April 2024

8 FIXED ASSET INVESTMENTS

	2024 £	2023 £
UK quoted investments at market value		
Market value brought forward	619,654	663,288
Acquisitions at cost	92,529	124,614
Disposals at proceeds	(89,202)	(117,430)
Accrued interest	-	50
Gains/(losses) on investments	54,246	(50,868)
	<u>677,227</u>	<u>619,654</u>
Cash awaiting investment	14,288	8,628
	<u>691,515</u>	<u>628,282</u>
Investments at fair value		
Comprised:		
Equities	422,944	396,255
Fixed interest securities	107,181	97,641
Funds	147,102	125,758
Cash held within the investment portfolio	14,288	8,628
	<u>691,515</u>	<u>628,282</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

	2024 £	2023 £
Trade debtors	-	10,000
	<u>-</u>	<u>10,000</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	-	4,200
Accruals	5,676	4,079
	<u>5,676</u>	<u>8,279</u>

11 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	691,515	628,282
	<u>691,515</u>	<u>628,282</u>

THE NIGEL BERTRAM CHARITABLE TRUST
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 5 April 2024

12 MOVEMENT IN FUNDS

	At 5 April 2023 £	Income £	Expenditure £	Gains and losses £	At 5 April 2024 £
Unrestricted Funds					
General fund	697,611	161,051	(76,036)	54,246	836,872
	<u>697,611</u>	<u>161,051</u>	<u>(76,036)</u>	<u>54,246</u>	<u>836,872</u>
Total charity funds	<u>697,611</u>	<u>161,051</u>	<u>(76,036)</u>	<u>54,246</u>	<u>836,872</u>
	At 5 April 2022 £	Income £	Expenditure £	Gains and losses £	At 5 April 2023 £
Unrestricted Funds					
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>

13 RELATED PARTY TRANSACTIONS

None of the trustees received any remuneration or any other benefits from the charity during the year (2023: £nil).

Trustees made donations to the trust amounting to £118,000 (2023 - £40,000) during the year.

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