

Charity No. 1140603

THE SAPPHIRE FOUNDATION

Report and Financial Statements

8 February 2025

THE SAPPHIRE FOUNDATION

REPORT AND FINANCIAL STATEMENTS 2025

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THE SAPPHIRE FOUNDATION

REPORT AND FINANCIAL STATEMENTS 2025

LEGAL AND ADMINISTRATIVE DETAILS

SETTLOR

John Bernstein

TRUSTEES

John Bernstein, Chair of Trustees

Eden Bernstein (appointed on 16 May 2024)

Yoram Janowski (retired on 4 April 2024 and reappointed on 3 June 2024)

Roger Simler (appointed on 24 November 2024)

REGISTERED ADDRESS

44 Lonsdale Square
London
N1 1EW

TAX ADVISORS

Deloitte LLP
1 Station Square
Cambridge
CB1 2GA

SOLICITORS

Taylor Wessing LLP
Hill House
1 Little New Street
London
EC4A 3TR

INDEPENDENT EXAMINERS

Bevan Buckland LLP
Ground Floor, Cardigan House
Castle Court, Swansea Enterprise Park
Swansea
SA7 9LA

BANKERS

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

THE SAPPHIRE FOUNDATION

TRUSTEES' ANNUAL REPORT

Report of the trustees for the year ended 8th February 2025

The trustees present their annual report and the financial statements of The Sapphire Foundation (the “charity”) for the year ended 8th February 2025. 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 objects of the charity are to promote or advance any purpose which is charitable according to the law of England and Wales for the benefit of the public by the payment or grants, loans and other payments to such organisation or organisations the objects of which are charitable according to the law of England and Wales as the trustees shall from time to time think fit.

The charity’s grant making policy supports conservation of wilderness areas of Namibia, the protection of endangered wildlife; education and capacity building for disadvantaged communities in Namibia; and the provision of healthcare in such communities. The charity also makes grants to charities active in these areas and in the relief of poverty in Africa.

The charity does not respond to unsolicited requests for funds.

The trustees confirm that they have referred to the Charity Commission’s guidance on public benefit when reviewing the charity’s aims and objectives, in planning future activities, and setting the grant making policy for the year.

Achievements and performance

The charity had made grants to The ProNamib Trust, a registered charity in Namibia, which have supported:

- the conservation of part of the pro-Namib eco-zone, a unique wilderness area between the Namib desert and the Great Escarpment in the Hardap region of Namibia featuring plants and wildlife specially adapted to this semi-arid region;
- the protection of endangered wildlife in the pro-Namib eco-zone;
- the provision of computer literacy training to members of the community in Maltahöhe, an economically deprived community in Namibia, as well as the provision of education support and library facilities and play areas for children; and
- the provision of a doctor and social worker for Maltahöhe and the surrounding area.

The charity has also funded the costs of equipment and stationery donated to the schools in Maltahöhe enabling teachers to create and print teaching material efficiently on site.

These activities have helped to conserve wildlife and flora of the pro-Namib area and benefited the community in Maltahöhe by improving educational facilities, improving the provision of healthcare and making a positive contribution to members of this community by helping to equip themselves with skills and competencies which they would not otherwise have; increasing self-confidence and providing skills that better enable them to secure employment.

The charity also made a grant to SHOFCO, Shining Hope for Communities, Inc. a not-for-profit community-based organisation. SHOFCO provides healthcare, education, water, sanitation, hygiene and other essential services and support to individuals and communities in need in Kenya.

Financial review

After a period of inactivity, the charity recommenced its charitable activities in the financial year ended on 8 February 2025. The incoming resources of the charity for the period ended 8 February 2025 amounted to £342,066, arising from donations to the charity by John Bernstein and The John Bernstein Foundation and bank interest. Administrative expenses absorbed £134,281 and grants payable were £208,075. Net outgoing resources were £626. As of 8th February 2025 the charity had cash reserves of £169,440.92 and net assets of £114,411.

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate the charity’s exposure to the major risks.

THE SAPPHIRE FOUNDATION

TRUSTEES' ANNUAL REPORT

Structure, Governance and Management

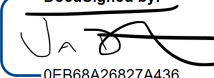
The charity is an unincorporated trust constituted under a trust deed dated 9 February 2011 (as amended) and is a registered charity, number 1140603. The charity was established by an initial gift from John Bernstein, who is the chairman of the board of trustees and a donor to the charity.

The charity has one employee.

The trustees agree the strategy and areas of activity for the charity, including consideration of grant making, investment, reserves, policies and performance. The day-to-day administration of charity is delegated to the Chief Executive.

New trustees are appointed by the existing trustees. The trust deed of the charity provides for a minimum of two trustees and a maximum of eight trustees. There is no requirement for a trustee to retire by rotation.

Approved by the trustees and signed on their behalf by:

DocuSigned by:

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John Bernstein
Trustee

Date 12/4/2025

THE SAPPHIRE FOUNDATION

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the Trustees' Annual 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, including the income and expenditure, 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The trustees are responsible for keeping adequate 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.

In so far as the trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE SAPPHIRE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SAPPHIRE FOUNDATION

Independent examiner's report to the trustees of The Sapphire Foundation (the Charity)

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 8 February 2025.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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.



Michael Jones FCCA
Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA
Date: 13th November 2025

THE SAPPHIRE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES Period ended 8 February 2025

	Note	Unrestricted funds	
		2025 £	2024 £
Income from:			
Donations		341,299	-
Bank interest		767	-
Total income		342,066	-
Expenditure on:			
<i>Charitable activities</i>			
Grants payable	2	208,075	-
Travel costs		5,632	-
<i>Administrative costs</i>			
Governance costs	3	128,649	-
Total expenditure		342,356	-
Net income		(290)	-
Other recognised gains and losses			
Foreign exchange (losses) gains		3	-
Gift Aid prior year adjustment		(339)	-
Net movement in funds		(626)	-
Reconciliation of funds:			
Total funds brought forward		115,037	115,037
Total funds carried forward		114,411	115,037

THE SAPPHIRE FOUNDATION

BALANCE SHEET
8 February 2025

	Note	2025 £	2024 £
CURRENT ASSETS			
Gift Aid debtor		-	339
Bank interest accrued		144	-
Prepayments		85	-
Cash at bank		169,441	120,248
CURRENT LIABILITIES			
Creditors falling due within one year	4	(55,259)	(5,550)
NET ASSETS		<u>114,411</u>	<u>115,037</u>
TOTAL CHARITY FUNDS		<u>114,411</u>	<u>115,037</u>

The notes on pages 7 and 8 form part of these financial statements.
Approved by the trustees and signed on their behalf by:

John Bernstein
Trustee

THE SAPPHIRE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Period ended 8 February 2025

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the period and the preceding period, are set out below.

Accounting convention

The financial statements are prepared on an accruals basis 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 (FRS102) issued in October 2019 and the Charities Act 2011.

Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

Cash at bank

Cash at bank will include cash and deposits that have a maturity of three months or less from the date of acquisition (not the balance sheet date), excluding amounts held as part of an investment portfolio.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Funds structure

All funds are unrestricted. Both the capital and income of the charity can be applied at the discretion of the trustees in the furtherance of the objects of the trust.

Incoming resources

Interest receivable on fixed interest securities and cash deposits is accrued.

Other incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of the incoming resources can be measured with certainty.

Resources expended and irrecoverable VAT

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants are accounted for when either the trustees have agreed to pay the grant without condition and the recipient has reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the trust.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

2. CHARITABLE ACTIVITIES

During the year grants were made of £200,050 to the ProNamib Trust, an organisation which supports the activities of the ProNamib Nature Reserve and the ProNamib Conservation Centre as well as providing funding for grants to support education, healthcare and capacity building for the community of Maltahöhe. The Foundation has also made a grant of £8,025 to Shining Hope for Communities, Inc. which is a not-for-profit community-based organisation providing healthcare, education, water, sanitation, hygiene and other essential services and support to individuals and communities in need in Kenya.

THE SAPPHIRE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Period ended 8 February 2025

3. GOVERNANCE COSTS

	2025	2024
	£	£
Salary	42,056	-
PAYE	33,276	-
NIC employee	1,751	-
NIC employer	10,507	-
Professional fees	40,860	-
Software	124	-
Insurance	44	-
Bank charges	31	-
	<u>128,649</u>	<u>-</u>

4. ANALYSIS OF CURRENT LIABILITIES

	2025	2024
	£	£
Creditors: falling due within one year		
Accountancy fees	7,200	-
Independent examiner's fees	1,200	-
Employment taxes	45,534	-
Expenses incurred not yet paid	1,325	-
John Bernstein – reimbursement due	-	5,550
	<u>55,259</u>	<u>3,600</u>

5. TAXATION

The trust is a registered charity, does not trade for tax purposes and is not liable to tax on its surplus. PAYE is operated on salaries paid out by the charity.

6. RELATED PARTY TRANSACTIONS

Certain investment management and professional fees have been borne by John Bernstein on behalf of the charity. These have been treated as donations to the charity in the period and total £11,550.