

THE JOHN BLACK CHARITABLE FOUNDATION

England & Wales · Charity number 1143431

Details

Status Registered

Legal form Charitable company

Company number [07734413](#)

Registered 2011-08-18

Register [View on the Charity Commission register](#)

Contact

Address 24 Old Burlington Street
London
W1S 3AW

Phone 02077340424

Activities

Objects: THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED (THE "OBJECTS") ARE:1 THE ADVANCEMENT OF HEALTH AND THE RELIEF OF SICKNESS IN ISRAEL AND THE UNITED KINGDOM, AND SUCH OTHER COUNTRIES AS THE TRUSTEES THINK FIT, BY SUCH MEANS AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT, INCLUDING, IN PARTICULAR, IN RELATION TO:(A) PROSTATE CANCER; AND(B) PARKINSON'S DISEASE; AND2 THE FURTHERANCE OF SUCH OTHER CHARITABLE PURPOSES (AS DEFINED IN THE ARTICLES) AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

Activities: The objects for which the charity was established are the advancement of health and the relief of sickness in particular prostate cancer and Parkinson's disease and the furtherance of such other charitable purposes as the trustees in their absolute discretion from time to time think fit.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,097,540	£4,855,997	£78,421,450	3
2024-03-31	£4,218,119	£5,615,395	£77,303,250	3
2023-03-31	£4,047,067	£4,149,041	£77,857,722	3
2022-03-31	£4,887,369	£4,853,516	£83,553,366	3
2021-03-31	£4,940,267	£4,133,197	£83,350,732	3

Trustees

Name	Role	Appointed
DAVID ALAN TAGLIGHT	Chair	2011-08-18
STEPHEN STUART CONWAY		2011-08-18

THE JOHN BLACK CHARITABLE FOUNDATION

England & Wales - Charity number 1143431

Accounts

THE JOHN BLACK CHARITABLE FOUNDATION

Company limited by guarantee

Charity No 01143431

Company No 07734413

**ANNUAL REPORT
AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2025

The trustees present their report together with the financial statements of the company for the year ended 31 March 2025, and confirm that the financial statements comply with current statutory requirements and the requirements of the company's Memorandum and Articles of Association. This report is a directors' report and has been prepared in accordance with Financial Reporting Standard published in the UK and Ireland (FRS 102) and in accordance with s417 of the Companies Act 2006, and all trustees are directors. Items disclosed under the strategic report are not repeated here, as allowed under s414C(11).

REFERENCE AND ADMINISTRATIVE INFORMATION

Foundation name:	The John Black Charitable Foundation
Charity registration number:	01143431
Company registration number:	07734413
Registered Office and operational address:	24 Old Burlington Street London, W1S 3AW

Trustees

The persons who served as trustees during the period were as follows:

Mr S Conway
Mr D Taglight

Auditors

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Bankers

Barclays Bank Plc
London Barclays Wealth Private Bank
1 Churchill Place
London, E14 5HP

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is limited by guarantee and is governed by its Memorandum and Articles of Association dated 9 August 2011. The Foundation was registered with the Charity Commission on 18 August 2011, under charity number 1143431.

The Will of the late John Black dated 30 July 2002 states that the Trustees of the Will shall hold John Black's residuary Estate upon trust to apply the income thereof for the charitable purposes. In order to achieve this the trustees established this Foundation.

The trustees as charity trustees have control of the Foundation, its property and funds. The Foundation is chaired by David Taglight. Except as otherwise provided in the Will, every issue may be determined by a simple majority of votes cast at a meeting of the trustees but a resolution which is in writing and signed by all the trustees is as valid as a resolution passed at a meeting.

One of the trustees' primary responsibilities is to ensure that the Foundation operates to the highest standards in all aspects of governance and risk management. Their aim is to manage the Foundation effectively, while ensuring that proper operating procedures and internal controls are maintained at all times. Transparency is central to this objective and more detail can be found in the Risk Management section of the Strategic Report.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

Future trustees must be appointed by resolution of the trustees. The number of trustees shall be not less than two but shall not be subject to any maximum. It is clear that for our Foundation, we need people of both experience and those capable of giving their time. It is not always easy to find both those characteristics in people willing to take on the considerable commitment and responsibility required by the Foundation. We continue to search for potential trustees of the quality required.

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2025

INDUCTION AND TRAINING OF TRUSTEES

All of the existing trustees are familiar with the running of the Foundation and are provided with details of trustee training courses.

New trustees will be provided with the memorandum and articles of association and web links to charities guidelines for trustees. Trustees are aware that it is their responsibility to keep abreast of developments in relation to the governance of charities under the Charities Act.

AIMS AND OBJECTIVES OF THE FOUNDATION

The Foundation was set up to support medical research into Prostate Cancer and Parkinson's Disease in the United Kingdom together with other charitable causes associated with the State of Israel. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives and when setting grant making policy for the year. The Foundation continued its adopted policy of providing funding to a variety of institutions for the public benefit. This includes research into better diagnoses and where appropriate more effective treatments for both Prostate Cancer and Parkinson's Disease. We provide some details on this year's research under Grants and Donations below.

FINANCIAL REVIEW

ACTIVITIES AND PERFORMANCE

The trustees continued to manage the assets held by the Foundation and monitor the property assets held on its own account and those of its wholly owned subsidiaries. The trustees considered that the valuations of the two commercial properties have remained unchanged after the reductions in values in the last few years, due in the main to the increase in interest rates. The valuation of its residential property has remained unchanged. More details are in the Strategic Report.

Once again the trustees took advantage of increased interest rates providing the opportunity to make further investments in both gilt-edged and highly-rated corporate bonds.

Last year the trustees purchased the outstanding 50% interest in the long leasehold property at 24 Old Burlington Street, London W1. Its wholly owned subsidiary Margin Finance Corporation Ltd has owned a 50% interest since the inception of the Foundation in 2011. The Foundation operates from one floor in the building. The trustees hope that owning 100% of this interest will allow them going forward to create added value for the Foundation.

PRINCIPAL FUNDING SOURCES

The Foundation continues to receive donations from its wholly owned subsidiaries. It also has an investment portfolio made up of property, equities, and fixed income, all of which contribute to the income available for donations. As reported last year, the Estate of the late John Black has been finalised and no further legacy payment will be received.

INVESTMENT POWERS, POLICY AND PERFORMANCE

Under the Memorandum and Articles of Association, the trustees have the authority to invest the funds of the Foundation at their discretion.

The trustees have continued to maintain a cautious approach towards the investment policy.

In the year under review they again took advantage of the higher interest rates to increase the Foundation's ownership of high-quality corporate bonds and government-backed securities, resulting in better returns being generated with a low risk profile.

Its property investments managed in-house returned another good year in terms of income.

The valuation of the Foundation's two main commercial properties remained unchanged after the reductions of the last few years due to the effects of Covid and rising interest rates.

The valuation of our residential property remained unchanged, albeit we did see some strengthening of rental levels.

Our share portfolio of smaller companies listed on the London Stock Exchange had another quiet year in line with small-cap indices. However, we remain confident that this small portion of our overall portfolio will provide decent capital returns on top of the satisfactory dividend yield they produce.

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2025

RESERVES POLICY

As seen on page 16 the Foundation has substantial reserves. It keeps these to generate income which is donated to medical research to enable it to meet its charitable purposes. The Foundation continues to make longer-term medical research commitments. In previous years it has maintained an appropriate level of reserves in the form of bank deposits. However, given the marked move upwards in interest rates it now invests this cash in readily realisable government bonds or substantial money market funds so that these funds can generate better returns while being available for immediate utilisation either for meeting its medical research commitments or, to fund possible opportunities in its central London property investments should they arise.

GRANTS AND INVESTMENTS

The trustees are pleased to report that since 2013 they have made grants and commitments amounting to circa £42m. These include four professional research Chairs, at UCL and Oxford University. These Chairs were initially for 10-year terms and were given to outstanding professors in their respective fields. We have donated £3m to enable Oxford University to purchase a MRI Linac machine that uses pioneering technology to locate and deliver treatment in the same session for cancer patients with great accuracy. Professor Louise Richardson, Vice Chancellor of Oxford University commented that "the equipment has the potential to make a substantive difference both on the treatment of cancer and the furthering of significant research". The machine is being used to treat not just Prostate but other cancers. We made a gift of £2m to UCL to purchase a sorely needed 3T MRI scanner which will be used primarily for scientific research and NHS treatments. In recognition of this the scanner has been named "The John Black Charitable Foundation 3T MRI Scanner".

To date we have made 156 research grants : 140 of these were for research into Prostate and Parkinson's. During the pandemic we supported 16 grants into essential covid research. This year again many of our researchers have had their work published in quality medical journals, and this has been a prelude to seeing their work being translated into the clinic where it can change practice for the good of patients. Again this year we have made several follow-on grants and no-cost extensions to enable work to reach its conclusion.

As in previous years JBCF has worked with Prostate Cancer Foundation (PCF) and the Van Andel Institute (VAI) both based in the USA to help them make grants to UK projects. Here in the UK we have worked with the Urological Foundation (TUF), The Cure Parkinson's Trust (CPT) and Rosetrees Trust (RT). All of these institutions provide the essential peer review work required before the Foundation makes any grant. A full and detailed list of last year's grants is contained in the Science Report, but of particular importance is the commencement alongside CP, VAI, and for the first time The National Institute for Health and Care Research (NIHR) of a multi-arm multi-strategy project, for new research into Parkinson's disease. This trial method echoes the hugely successful Prostate Cancer trial Stampede, which has been running for 20 years and enrolled twelve thousand men, to which JBCF has been a willing participant. Another noteworthy grant was to a consortium including NIHR towards TRANSFORM, the much publicised trial to bring about a better screening programme for Prostate Cancer. During the year JBCF made grants, donations and commitments totalling £4.1m, details of which can be viewed in the full Science Report.

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2025

PUBLIC BENEFIT

The Charities Act 2006 requires that, with effect from 1 April 2008, all charities have to meet the legal requirement that their aims and objectives are for the public benefit. The Charity Commission in its "Charities and Public Benefit" guidance requires that there are two key principles to be met in order to show that an organisation's aims and objectives are for public benefit: first, there must be an identifiable benefit and secondly the benefit must be to the public or a section of the public.

The trustees confirm that they have due regard to the Charities Commission guidance on public benefit and consider each year how it best meets the public benefit objectives set out in section 17 of the Charities Act 2011, including "Public Benefit: Running a charity (PB2)". The trustees are satisfied that the Foundation meets the requirements and conforms to the Act's definition of a charity meeting all elements of the two key principles.

The research grants made and the activities outlined in the Science Report below provide considerable public benefit, including an improvement in the survival and quality of life of men with Prostate Cancer / Parkinson's disease, or lead to the development of novel therapies.

Applications for research grants in the areas of Prostate and Parkinsons are welcome in all formats but applicants are encouraged to write in or email.

Projects are sometimes sourced by the Foundation, sometimes by our partners and sometimes by direct approaches from scientists.

The charity partners with other institutions such the Prostate Cancer Foundation (PCF), The Urology Foundation (TUF), Prostate Cancer UK (PCUK), Rosetrees Trust (RT), Cure Parkinson's Trust (CPT) and the Van Andel Research Institute (VARI) in order to have the highest quality peer review process before funding research.

PCF, PCUK, CPT, VARI, and RT sometimes make grants and donations for research projects alongside the Foundation.

Once a grant is established the grantee is required to provide semi-annual or annual progress reports.

The directors/trustees still find that this model helps produce the best results.

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2025

SCIENCE REPORT

Importance of early-stage Grants

JBCF is proud that it sponsors, among other funding initiatives, key early-stage science. One of the charities that we use for vital peer review work is the highly respected Rosetrees Trust. They prepared a report which showed that the £4.36m funding of both Parkinson's Disease (PD) and Prostate Cancer (PC) research we have sponsored alongside them over the last 10 years has enabled the recipients to raise further funding of £71m. We believe this is testimony to our carefully researched, targeted grants.

Prostate Cancer

In 2020 we backed Professor Veeru Kasivisvanathan to carry out the Prime Trial. The trial was aimed at proving that prostate MRI scans could be read just as well, without the contrast agent Gadolinium being used. The trial reported recently and was very successful, the results being featured on Channel 4 News, in JAMA (the Journal of the American Medical Association) and most national newspapers. The use of the contrast agent requires a doctor to be present, and this cost saving, alongside the cost of the agent itself, will save the NHS money. It also means that the time taken in the scanner will be reduced, meaning more scans can be carried out. The UCL Surgery Prime team won the first prize at the European Association of Urology 2023 in Milan. Following the success of the PRIME trial we were very happy to sponsor Professor Veeru's next trial, Prostate MRI Analysis and AI-Disease Identification and Guided Management: PARADIGM.

With more urologists asking patients to undergo MRI scans, the number of skilled radiologists available to read such scans is falling behind. PARADIGM will investigate whether up-to-date AI systems can provide as good, if not better, read outs. This is happening in many cancers, but this was a first in Prostate Cancer. Veeru will enrol five hundred (500) men and, as importantly, because we were able to fund quickly, he was able to utilise the same cross-border institutions he used for the PRIME trial. The implications of PARADIGM will be to automate and support Prostate Cancer diagnosis pathways with artificial intelligence.

In 2019 we first supported Professor Ros Eeles at The Institute of Cancer Research (ICR). Men with three or more blood relatives with Prostate Cancer have a high chance of this being due to a genetic mutation. This year we made a follow up grant to enable Ros to use a novel, recently established technology, which will sequence the whole genome in long stretches, allowing a much better chance of finding the genetic changes, that are causing cancer in certain groups, and if successful will revolutionise testing.

Yet again this year Gert Attard the John Black Professor of Prostate Cancer at UCL, has put forward a really worthwhile project for our consideration. The brilliantly conceived and executed Stampede Trial has enrolled 12,000 men since 2005 and is reaching its endpoint. We have readily agreed to support Gert, with a follow on, Stampede Life. It aims to try and understand why men with the BRCA gene mutation sometimes have poor outcomes with current drugs, hopefully finding new drugs that might offer longer survival outcomes for this cohort of men. It is hoped to follow men through to death, where an autopsy might be carried out. An autopsy on men who have been through the disease, and have been treated with several drugs, is very valuable information for science going forward. It is worth reporting that joining Gert in this work will be Dr Emily Grist and Dr Ashwin Sachdeva, both of whom have received JBCF Young Investigator awards. During the year Professor Attard published highly successful results of our 2020 Challenge Award in the prestigious Nature Magazine, these were very well received in the scientific community and will lead to a change in practice when treating men with metastatic hormone-sensitive Prostate Cancer (mHSPC).

Also, during the year, we happily sponsored a new senior research fellow to work in Gert's laboratory. Nick Trahearne will be developing an AI tool for prostate tissue. Specifically, he will be looking to predict cancer status from tissue. Using this tool, he wants to generate a repository of morphological hallmarks of cancer risk, and also to use this work to develop a cancer risk score for normal tissue. He will see whether this score is able to improve detection when used in conjunction with existing tumour-based assessments of risk. These applications are likely to have relevance in other cancer types.

Last year we sponsored Dr Mark Salji from Glasgow as a Young Investigator, and Dr Edward O'Neill from Oxford for a Challenge Award. The two met for the first time at the Prostate Cancer Foundation retreat in San Diego and it became clear there was some overlap in their projects. We were happy to fund an application they made in tandem. The work will concentrate on PSMA, which is found on the surface of the cells. Its activity can be reduced or inactivated by the tumour environment. Two men may have the same levels, but one might be more resistant to treatment than the other. The approach will be to measure PSMA activity non-invasively, via urine inspection and MRI, to show which men might benefit from different treatment profiles from the outset.

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2025

Prostate Cancer (continued)

We supported Dr Laura Martinez-Escardo at CRUK Glasgow.

Laura's interesting work will characterise the combination of BH3-mimetics as a new therapeutic option for prostate cancer and define accompanying biomarkers, studying the impact of these drugs on prostate cancer cells and on the tumour environment, a crucial determinant of tumour progression.

We backed Professor Claire Edwards at Oxford, to investigate the cells responsible for the speed of Prostate Cancer to bone. Claire will use innovative technology that mimics the human body's environment on a micro scale, allowing her to observe differences in individual cancer cell behaviour. By studying these interactions closely, she hopes to identify why certain cancer cells are more likely to spread than others.

The John Black Professor of Prostate Cancer at Oxford, Ian Mills, put forward a research application, in conjunction with Harveer Dev at Cambridge, who we have backed, both as a young investigator and has received a Challenge Award from JBCF. This shows, again, the ability of JBCF to bring together people we have supported, to do world leading research. In this case it was looking at late-stage disease. Prostate Cancer cells escape from the body's own defence mechanism, the immune system. They have preliminary data which suggests it is possible to activate the immune system to eliminate the malignant cells. We were happy to support this work.

Professor Mills also put forward another request during the year, this time for Oxford to liaise with Queen's University Belfast. A key challenge in managing men whose treatment has failed (mCRPC) is clinical heterogeneity. Recently, radionuclide therapies have gained significant attraction as therapeutic options for patients with mCRPC. However, the potential for combination therapies has not been studied. The teams will examine optimal sequences of different treatments, and hope this will give them enough information to design a phase 1 clinical trial. We were happy to support this work.

As usual we supported two Young Investigators this year. This is an excellent way of giving future scientists the opportunity to pursue a peer reviewed project, with an eye to producing stars of the future. Dr Nil Grunberg is based at Imperial College and is under the tutelage of Dr Claire Fletcher, who we have supported in the past. Nil will investigate Periprostatic adipose Tissue (PPAT)

Obesity will soon overtake smoking as the largest preventable risk factor for cancer. The prostate is surrounded by PPAT, the volume of which is associated with increased risk of lethal Prostate Cancer and reduced therapy response. Nil will investigate among other things the repurposing of the recent FDA approved antidiabetic/obesity drugs (ADOD). Imperial have importantly established a bio bank of in excess of one hundred patient samples which are ready to be tested.

Our second grant went to Dr Arian Lunberg, who works at the ICR under another of our grant recipients, Professor Johann de Bono. Prostate Cancer ranges from indolent to aggressive forms (CRPC). The latter is characterised by aberrations in DNA repair genes. These induce DNA damage leading to senescence which promotes inflammation. Arian is hoping that detailed investigation of RNA signatures (these convert the information that is stored in DNA into proteins.) could lead to blocking the inflammation. By identifying the inflammatory storms, he hopes to achieve early detection and diagnosis, via blood tests. These blood tests could revolutionise the care of patients facing lethal disease.

The Challenge Award this year went to Dr Adam Sharp who is also based at the ICR and works alongside Professor Johann de Bono. Despite the advances of new treatments, resistance driven by androgen receptor dependent, and independent mechanisms is inevitable, and advanced Prostate Cancer remains fatal. Therefore, the development of efficacious treatments with novel mechanisms of action, is an urgent unmet clinical need for Prostate Cancer medicine. Adam and his team have exciting preliminary data that has implicated dysregulation of mRNA translation as a major driver of treatment resistance and has identified novel therapeutic approaches that can reverse treatment resistance. If this can be validated it will start the exciting process of delivering novel precision medicine for men suffering from lethal Prostate Cancer.

In 2019 we supported Mark Lythgoe, professor of Biomedical Imaging and founder of the UCL Centre for Advanced Biomedical Imaging (CABI). Mark is soon to report on the main project MINIMA, but in the meantime has had a paper accepted by Imaging Neuroscience. It is not abnormal for our professors to make breakthroughs in adjacent research arising out of the primary research target. The study discussed explores a new brain imaging scan, which may provide clinicians with the opportunity to detect Glioblastoma invading into healthy brain tissue. By using this tool, neurosurgeons could effectively find and remove tumours during surgery, potentially improving survival outcomes for patients battling this aggressive and difficult-to-treat brain tumour.

After a prolonged effort by all parties, the much anticipated and much publicized TRANSFORM Trial has been approved and funded in part by us, NIHR, PCUK and several other private donors.

TRANSFORM will be a major effort to offer a scan to most men over the age of 50 years. This is hoped to be as successful in prostate as similar screening programmes have been for breast cancer. A large amount of data will be collected and investigated alongside the scan itself.

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2025

Parkinson's Disease

Further referencing the Minima project of Mark Lythgoe, he has applied for a Wellcome Trust grant to develop magneto mechanical stimulation (MMS). This could be used alongside Focused Ultrasound to deliver nano particles, developed in Minima, into the brains of PD patients, in a non-invasive manner. It is hoped those particles can be used to stimulate neurons in the brain and restore motor functions to patients.

In 2016 we first supported Professor David Rubinsztein at Cambridge. This year we made a follow-on grant to David. PD is associated with the accumulation of the protein alpha-synuclein (AS) in the brain. Since increased AS due to genetic changes cause early onset PD, lowering AS levels is a logical therapeutic strategy. There is poor understanding of the cellular processes that modulate AS degradation, and thus its levels. To address this, David performed a screen test, where he removed each gene and identified those which alter AS levels in cells. David will use this data to identify cellular pathways that regulate AS removal in nerve cells, and test these in Zebrafish models of PD.

Last year we welcomed the world-renowned professor Molly Stevens to become The John Black Chair in Bio Nanoscience at Oxford. Molly is already collaborating with other experts in our two fields of Prostate Cancer and Parkinson's Disease. We were happy to support her project to develop a non-invasive device for vagus nerve stimulation (VNS). The electrical stimulation of VNS is already in clinic, it could be useful in treating Parkinson's, and several other diseases. Molly's work on a noninvasive device could be a game changer by enabling inflammation modulation.

We also supported a postdoc in Molly's lab. The project is to explore an early diagnostic test. We know early diagnosis is important in slowing disease progression, the team hope to develop a test and discover new biomarkers for PD, which would be breakthroughs for diagnosis and treatment.

During the year Professor Dame Molly Stevens was the recipient of a Royal Society Award, another example, as if any were needed, of the outstanding quality of professors that JBCF supports.

In 2016 we supported Professor Manju Kurian working out of Great Ormond St Children's hospital and UCL. That work completed in 2021 and was published. The project was looking at a specific gene, with a view to produce a therapy which might help patients with inherited forms of Parkinson's. The new project will be hoping to develop a new gene therapy for children and young people with Beta Protein Associated Neurodegeneration (BPAN). This is a devastating condition caused by a specific genetic fault. It can cause developmental delays, autism, and seizures in young children, followed by rapid decline in adolescence.

We hope to be able to report next year on the phase III trial using Ambroxol to benefit PD patients. We have supported this work since 2015.

We also hope to report on the multi-arm multi-stage (MAMS) trial that will start by testing four repurposed drugs. This trial will mirror the methodology of the Stampede trial in prostate where we have been keen supporters for many years. Alongside ourselves supporting the trial will be the NIHR, Cure Parkinson's, Parkinson's UK, and the Michael J Fox Foundation.

RELATED PARTIES

The Foundation owns 100% of the share capital of The Margin Finance Corporation Limited and Borrisbrook Properties Limited.

David Taglight, a trustee of the Foundation is a director of Margin Finance Corporation Limited. Stephen Conway is a director of Borrisbrook Properties Limited.

AUDITORS

Moore Kingston Smith LLP were appointed auditors in accordance with section 485 of the Companies Act 2006, a resolution proposing that they are re-appointed will be put at a general meeting.

This report was approved by the Board of Trustees on 15 December 2025 and signed on its behalf by



David Taglight
Trustee

THE JOHN BLACK CHARITABLE FOUNDATION

STRATEGIC REPORT

For the year ended 31 March 2025

The aims of the Foundation during the year continued to be the management of its own funds and investments, and, the making of donations to charitable bodies in accordance with its charitable aims and objectives.

The principal activities of its wholly owned subsidiaries continued to be that of property investment, development, management, the making of loans and other investments for the financial benefit of the Foundation, to generate income to enable the Foundation to carry out its objects.

The higher interest environment prevalent throughout 2024 provided the trustees with an opportunity to adopt a more active treasury management strategy and continued higher returns on the Foundation's cash. The trustees have focused on fixed-income investments ranging from gilt-edged to investment-grade corporate bonds.

During the year the trustees continued to monitor the group's property interests. All properties remained fully let.

Amadeus House, is an office building close to Heathrow Airport, owned by the Foundation, and is let to the First Secretary of State for Housing and Communities and Local Government for a further 11 years. The trustees left the value unchanged at £12m.

The mixed-use freehold site on Drury Lane London WC2 owned by the Foundation's wholly owned subsidiary Margin Finance Corporation Ltd, extends over three-quarters of an acre and has been owned since the inception of the charity. All tenants remain in place and are trading normally with the rental income remaining unchanged at £1.4m. Having written the value down since 2019 from £27m to £22m, the trustee-directors believe that £22m remains a correct valuation in current markets.

The downward pressure on interest rates makes both Amadeus House and Drury Lane attractive at these valuations.

Borrisbrook Properties Ltd, the Foundation's other wholly owned subsidiary, owns the freehold of a block of 90 apartments in Kensington High Street, London W14. The group owns directly 13 flats which are let out on assured shorthold tenancies. This attractive asset held its value during the year.

As at 31 March 2025 the net assets of the Foundation stood at £78,421,450 (2024: £77,303,250). This was after making grants and donations of £4,157,491 (2024: £4,938,215).

The results of the Foundation and its subsidiaries for the year are set out in the Consolidated Statement of Financial Activities on page 15 of the financial statements.

The trustees believe that the Foundation has sufficient reserves to be able to continue successfully in the future and make increasing contributions towards its stated aims and objectives as set out in the Trustees' Report.

THE JOHN BLACK CHARITABLE FOUNDATION

STRATEGIC REPORT

For the year ended 31 March 2025

RISK MANAGEMENT

The trustees regularly examine the major strategic business and operational risks which the Foundation faces and confirm that systems have been established to ensure that necessary steps are taken to minimise such risks. The trustees of the Foundation sit on the board of its subsidiaries. Both the Foundation and the subsidiaries hold regular meetings to review performance, operating procedures, internal controls, operational risks and uncertainties. In terms of its investment the Foundation and its subsidiaries face two areas of fundamental risk. The first is a major banking collapse whereby a highly rated bank might not repay the group's deposits. For this reason the trustees have spread the deposits among several major financial institutions. The second fundamental risk is a serious collapse in the Central London property market which would impact commercial and residential property letting values. Given the location and diversity of the group's properties and the fact that the group is asset rich with no debt, the trustees think the risk of serious damage to the Foundation position is minimal.

PLANS FOR FUTURE PERIODS

The Foundation continues to make research grants in the areas of Prostate cancer and Parkinson's disease. In the year under review we made a further 17 grants bringing the total number of research projects to 156. More detail can be found in the Report of the Trustees.

We aim to maintain and where possible increase our income to be able to provide further grants to existing projects and fund new ones. This year we have seen an increase in our annual income given our purchasing of fixed income securities as interest rates rose.

We continue to support the highest quality research for carefully peer-reviewed projects, where the aims are better diagnosis, stratification, treatment and therapy in the areas of Prostate cancer and Parkinson's disease.

The trustees strive to seek projects at major institutions to expand our stated aims and objectives, frequently in collaboration with other charitable bodies and institutions. A full analysis of the Foundation's current and future plans is given under the Public Benefit Section in the Report of the Trustees.



David Taglight
Trustee

Date...15.12.2025

THE JOHN BLACK CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 31 March 2025

The trustees (who are also directors of The John Black Charitable Foundation for the purposes of company law) 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), including Financial Reporting Standard published in the UK and Ireland, FRS 102.

Company law 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 charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group 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 audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Signed on behalf of the Board of Trustees



David Taglight
Trustee

Date: 15.12.2025

Independent Auditors' Report to the Members of The John Black Charitable Foundation For the year ended 31 March 2025

Opinion

We have audited the financial statements of The John Black Charitable Foundation for the year ended 31 March 2025 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of The John Black Charitable Foundation For the year ended 31 March 2025

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Independent Auditors' Report to the Members of The John Black Charitable Foundation For the year ended 31 March 2025

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**Independent Auditors' Report to the Members of
The John Black Charitable Foundation
For the year ended 31 March 2025**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 16.12.2025

6th Floor
9 Appold Street
London
EC2A 2AP

THE JOHN BLACK CHARITABLE FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2025

		2025 Total Unrestricted Funds £	2024 Total Unrestricted Funds £
Income from:			
Investments	2	4,091,907	4,218,119
Other Income		5,633	
Total income		<u>4,097,540</u>	<u>4,218,119</u>
Expenditure on:			
Direct property costs	3	303,924	351,313
Other investment management and administrative costs	3	394,582	325,867
Deferred tax movement		-	-
Charitable activities	4	4,157,491	4,938,215
Total expenditure		<u>4,855,997</u>	<u>5,615,395</u>
Net gains / (losses) on investments		1,876,658	842,803
Net income / (expenditure)		<u>1,118,201</u>	<u>(554,473)</u>
Net movement in funds		<u>1,118,201</u>	<u>(554,473)</u>
Reconciliation of funds			
Total funds brought forward		<u>77,303,249</u>	<u>77,857,722</u>
Total funds carried forward		<u>78,421,450</u>	<u>77,303,249</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

THE JOHN BLACK CHARITABLE FOUNDATION BALANCE SHEET

As at 31 March 2025

		The group 2025 £	The charity 2025 £	The group 2024 £	The charity 2024 £
	Notes				
Fixed assets					
Tangible assets	7	150,486	-	140,350	-
Investment in joint venture	10		1,768,352		1,753,555
Investment properties	11	38,761,705	13,225,000	38,558,788	13,058,788
Equity investments and bonds	8	40,262,871	53,286,387	38,544,109	51,768,525
Cash investments	8	364,102	363,080	478,764	475,727
		<u>79,539,164</u>	<u>68,642,819</u>	<u>77,722,011</u>	<u>67,056,595</u>
Current assets					
Stock - properties for sale		3,796,966	-	3,796,966	-
Debtors	13	1,883,050	16,468,619	2,137,627	16,600,831
Treasury fixed term deposits	14	250,000	-	250,000	-
Cash at bank and in hand		<u>1,143,331</u>	<u>703,476</u>	<u>1,190,231</u>	<u>714,572</u>
		7,073,347	17,172,095	7,374,824	17,315,403
Liabilities					
Creditors amounts due within one year	15	(2,492,620)	(1,963,536)	(1,388,224)	(912,876)
Net current assets		<u>4,580,727</u>	<u>15,208,559</u>	<u>5,986,600</u>	<u>16,402,527</u>
Total assets less current liabilities		84,119,891	83,851,378	83,708,611	83,459,122
Creditors amounts falling due after more than one year	16	(3,646,282)	(3,646,282)	(4,353,202)	(4,353,202)
Provision for liabilities	20	<u>(2,052,159)</u>	<u>-</u>	<u>(2,052,159)</u>	<u>-</u>
Net assets		<u>78,421,450</u>	<u>80,205,096</u>	<u>77,303,250</u>	<u>79,105,920</u>
Funds					
Unrestricted funds					
General funds		79,709,804	80,205,096	78,695,360	79,105,920
Non-charitable retained funds		<u>(1,288,354)</u>	<u>-</u>	<u>(1,392,110)</u>	<u>-</u>
Total charity funds		<u>78,421,450</u>	<u>80,205,096</u>	<u>77,303,250</u>	<u>79,105,920</u>

As permitted by section 408 CA 2006, the parent charity's gross income and results have not been included in the financial statements. The parent's gross income was £3,570,592 (2024: £3,516,950) and it recorded a surplus of £1,099,177 (2024: deficit of £590,085).

Approved by Trustees on 15.12.2025 and signed on their behalf by



David Taglight
Trustee

Charity number: 01143431

Company registration number: 07734413

THE JOHN BLACK CHARITABLE FOUNDATION

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2025

	Note	2025	2024
		£	£
Cash flows from operating activities			
Cash generated from /(absorbed by) operations	23	(4,235,036)	3,727,385
Cash flows from investing activities			
Fixed asset additions		(12,000)	(1,406)
Cost of investment additions		(21,818,383)	(17,681,222)
Proceeds on sale of investments		<u>21,926,612</u>	<u>7,021,033</u>
		96,229	(10,661,595)
Cash flows from financing activities			
Interest income		1,392,324	1,681,488
Dividend income		378,690	226,036
Investment income		<u>2,320,893</u>	<u>2,287,173</u>
		4,091,907	4,194,697
Net increase in cash and cash equivalents		<u>(46,900)</u>	<u>(2,739,513)</u>
Cash and cash equivalents at the beginning of the year		<u>1,190,231</u>	<u>3,929,744</u>
Cash and cash equivalents at the end of the year		<u><u>1,143,331</u></u>	<u><u>1,190,231</u></u>

THE JOHN BLACK CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1) Accounting policies

- a) The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity and subsidiaries are a public benefit group for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006, the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the companies. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements consolidate the results of the Charity and its wholly-owned subsidiaries The Margin Finance Corporation Limited and Borrisbrook Properties Limited, on a line by line basis. The consolidated SOFA includes the group's share of the joint venture's results, up until the point the group acquired the remaining 50% share at which point the property owned by the joint venture was reclassified to investment properties and the income and expenditure shown in investment income and direct property costs respectively. In the prior period the group's share of the fair value of the joint venture is shown in the consolidated Balance Sheet. Transactions and balances between the charity and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the group organisations are disclosed in the notes of the charity's balance sheet.

On acquisition of subsidiaries all of their assets and liabilities that exist at the date of acquisition are recorded at their fair values reflecting their condition at that date. Where subsidiaries are acquired for nil consideration and are akin to a gift, the fair value of assets and liabilities at the date are recognised as voluntary income in the statement of financial activities. All changes to those assets and liabilities including the resulting surpluses or deficits that arise after the group has gained control of the subsidiary are charged to the post acquisition statement of financial activities.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the current economic environment and have taken account of pressures on rental and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue to settle its debts as they fall due for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

b) Incoming Resources

All incoming resources are accounted for when the charity has entitlement to the funds, receipt is probable and the amount is measurable.

- c) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of support costs. The charity has no restricted funds.
- d) Unrestricted funds are incoming resources received or generated for the charitable purposes, which are not designated for particular purposes.
- e) Investment income is accounted for when receivable and includes retained tax recoverable.
- f) Rent receivable is recognised in the period to which it relates.

THE JOHN BLACK CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

1) Accounting policies (continued)

g) Resources Expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with use of resources.

- h) Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.
- i) Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. For grants made in the financial period, the full amount of the grant is recognised in the year in which the commitment is made and shown as a long term or short term creditor as appropriate.
- j) Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	Nil
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the trustees compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

- k) Listed investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses on revaluations and disposals throughout the year.

Unlisted investments and investments in subsidiaries are stated at valuation less provision for diminution in value. Deposits held with original maturities of more than three months are shown within current asset investments.

l) **Stock**

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell.

m) **Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

1) Accounting policies (continued)

n) Judgements and key estimates

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

o) Critical Judgements

Valuation of investment properties

The valuation of investment properties is sensitive to changes in the market rates for comparable properties. The valuation of the properties are assessed annually by the directors, and adjustments are passed through the Statement of Financial Activities.

p) Financial Instruments

Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

Basic Financial Instruments

The charity only holds basic financial instruments as defined by FRS 102. Financial instruments receivable or payable within one year of the reporting date are carried at their transaction price and subsequently at amortised cost.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

2) Investment income	2025 Total £	2024 Total £
Gross rental Income from UK properties	2,254,187	2,287,173
Interest receivable	1,392,324	1,681,488
Dividends receivable from UK listed investments	378,690	226,036
Other Investments	66,706	23,422
	<u>4,091,907</u>	<u>4,218,119</u>

The charity had no restricted investment income in the years ended 31 March 2025 or 31 March 2024.

3) Total resources expended	2025 £	2024 £
<u>Direct Property Costs in generating Rental Income</u>		
Direct property costs	164,472	181,191
Legal and professional	137,588	167,023
Depreciation	1,630	2,251
Loss on disposal of fixed assets	234	848
	<u>303,924</u>	<u>351,313</u>
<u>Other Investment Management and administration costs</u>		
Staff costs	102,766	100,770
Directors' remuneration from subsidiary undertakings	100,000	100,000
Social security costs	19,983	19,643
External investment management costs	2,000	2,002
Office running costs	61,397	51,233
Bad debts	50,680	-
Miscellaneous	2,982	75
Governance costs (see below)	54,774	52,144
	<u>394,582</u>	<u>325,867</u>
<u>Charitable Activities - grants and donations to institutions (see note 4)</u>	<u>4,157,491</u>	<u>4,938,215</u>
Total Resources Expended as per consolidated Financial Statements	<u>4,855,997</u>	<u>5,615,395</u>

Governance costs

Auditors' remuneration	30,304	28,814
- Parent company and consolidation	24,470	23,330
- Audits of subsidiary companies	54,774	52,144

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

4) Summary of grants and donations to institutions

	2025	2024
	£	£
Charitable grants awarded for in current year:		
Prostate cancer	3,114,831	2,067,486
Parkinson's disease	264,987	1,853,229
Other charitable purposes	777,673	1,017,500
Total charitable grants awarded	<u>4,157,491</u>	<u>4,938,215</u>
Total charitable grants paid in the year	<u>3,814,238</u>	<u>3,392,495</u>

The institutions to which medical research grants and donations have been made, since the charity's inception include:

Oxford University	King's College
Cambridge University	Nottingham University
University College London	Queen's University, Belfast
Imperial College London	Institute of Cancer Research
Bristol University	Francis Crick Institute
Cardiff University	Southampton University
Plymouth University	Edinburgh University
Royal Marsden Hospital	St George's University of London
Royal Free Hospital	

Further details of the research grants and donations can be found in the Scientific Report of the Report of the Trustees.

Other major grants awarded during the year were given to charitable causes associated with the State of Israel in accordance with the wishes of the late John Black. These included donations to:

B'nai B'rith Hillel Foundation - UJS	Kisharon Langdon
British Emunah Fund	Nightingale House
British Friends of Shalva	Norwood
British Friends of the Sarah Herzog Memo	Ohel Sarah UK
British Friends of ZAKA	ORT UK
Community Security Trust	UK Friends of Yair Yisroel
Friends of Israel Sports Centre for the Disabled	The Jewish Deaf Association
Jewish Blind & Disabled	World Jewish Relief
Jewish Care	Youth Aliyah child Rescue

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

5) Net Incoming Resources for the Year

	2025	2024
	£	£
This is stated after charging:		
Depreciation	1,630	2,251
Auditors' remuneration (charity £30,304)	54,774	52,144
Directors' remuneration	100,000	100,000

The directors' remuneration of £100,000 (2024: £100,000) was paid to D Taglight, in his capacity as director of The Margin Finance Corporation Limited. This was paid in accordance with the will of the late J Black. Travel expenses totalling £1,344 were reimbursed to one trustee during the year.

6) Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's investment subsidiaries, The Margin Finance Corporation Limited and Borrisbrook Properties Limited have gifted available profits to the charity.

A balance of £2,052,159 (2024: £2,052,159) is held in The Margin Finance Corporation Limited for deferred tax relating to the investment property.

7) Tangible Fixed Assets

Group	Land and Buildings	Plant and machinery	Total
	£	£	£
Cost			
At 1 April 2024	133,596	273,057	406,653
Additions	12,000	-	12,000
Disposals	-	(5,728)	(5,728)
At 31 March 2025	<u>145,596</u>	<u>267,329</u>	<u>412,925</u>
Depreciation			
At 1 April 2024	-	266,303	266,303
Charge for the year	-	1,630	1,630
Disposals	-	(5,494)	(5,494)
At 31 March 2025	<u>-</u>	<u>262,439</u>	<u>262,439</u>
Net book value			
At 31 March 2025	<u>145,596</u>	<u>4,890</u>	<u>150,486</u>
At 31 March 2024	<u>133,596</u>	<u>6,754</u>	<u>140,350</u>

The charity held no tangible fixed assets at 31 March 2025 or at 31 March 2024.

No fixed assets are held under finance lease.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

8) Investments

	The group 2025 £	The charity 2025 £	The group 2024 £	The charity 2024 £
Market value brought forward	38,544,109	51,768,525	28,934,605	42,445,300
Additions at cost	21,933,045	18,652,805	15,883,852	14,542,132
Disposal proceeds	(21,926,612)	(18,731,456)	(7,021,033)	(5,771,678)
Net gain/(loss) on revaluation	1,712,329	1,596,513	746,685	552,771
Market value carried forward	<u>40,262,871</u>	<u>53,286,387</u>	<u>38,544,109</u>	<u>51,768,525</u>
Cash held as part of investment portfolio	364,102	363,080	478,764	475,727
Total	<u><u>40,626,973</u></u>	<u><u>53,649,467</u></u>	<u><u>39,022,873</u></u>	<u><u>52,244,252</u></u>
Cost brought forward	38,745,325	40,367,527	29,918,587	31,650,959
Additions at cost	21,933,045	18,652,805	15,883,852	14,542,132
Disposals at cost	(21,482,434)	(18,307,535)	(7,057,114)	(5,825,564)
Cost carried forward	<u><u>39,195,936</u></u>	<u><u>40,712,797</u></u>	<u><u>38,745,325</u></u>	<u><u>40,367,527</u></u>

Investments held (market value)	The group 2025 £	The charity 2025 £	The group 2024 £	The charity 2024 £
Stock exchange listed investments				
Shares	8,157,797	8,157,797	9,536,332	9,536,332
Short-dated bonds	11,362,703	10,037,877	10,690,506	9,346,197
Long-dated bonds	11,170,574	9,344,783	8,667,452	7,201,983
Gifts	9,571,797	8,331,927	9,649,819	8,166,254
Investments in subsidiaries (valuation)	-	17,414,003	-	17,517,759
Cash held as part of the investment portfolio (cost)	364,102	363,080	478,764	475,727
	<u><u>40,626,973</u></u>	<u><u>53,649,467</u></u>	<u><u>39,022,873</u></u>	<u><u>52,244,252</u></u>

All of the group's investments are located in the UK.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

Material investments in subsidiary holdings

	The group 2025 £	The charity 2025 £	The group 2024 £	The charity 2024 £
Subsidiaries				
The Margin Finance Corporation Limited	-	11,414,003	-	11,517,759
Borrisbrook Properties Limited	-	6,000,000	-	6,000,000
	<u>-</u>	<u>17,414,003</u>	<u>-</u>	<u>17,517,759</u>

9) Subsidiary undertakings

The charity owns the whole of the issued ordinary share capital of The Margin Finance Corporation Limited, a company registered in England (Company number: 02159047). The activity of the subsidiary was property investment, development, consultancy, management and the making of loans.

	31 March 2025 £	31 March 2024 £
Turnover	1,377,683	1,432,829
Cost of sales	(49,508)	(71,292)
Gross profit	<u>1,328,175</u>	<u>1,361,537</u>
Administrative expenses	(382,035)	(364,892)
Operating profit	<u>946,140</u>	<u>996,645</u>
Profit from joint ventures	33,353	26,977
Interest received	267,331	802,617
Interest paid	(64,451)	(599,649)
Fair value losses on investment properties		(249,801)
Fair value losses on listed investments	12,058	67,345
Profit/(loss) on ordinary activities before taxation	<u>1,194,431</u>	<u>1,044,134</u>
Tax	-	-
Profit/(loss) for the year	<u>1,194,431</u>	<u>1,044,134</u>
Assets	28,836,147	28,949,563
Liabilities	<u>(17,422,144)</u>	<u>(17,431,804)</u>
	<u>11,414,003</u>	<u>11,517,759</u>
Share capital	2	2
Revaluation reserve	10,520,916	10,520,916
Profit and loss account	893,085	996,841
	<u>11,414,003</u>	<u>11,517,759</u>

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

9) Subsidiary undertakings (continued)

The charity owns the whole of the issued ordinary share capital of Borrisbrook Properties, a company registered in England (Company number: 01903049). The subsidiary was acquired on 5 April 2013. The activity of the subsidiary is that of property dealers, developers and property investors.

	31 March 2025 £	31 March 2024 £
Turnover	277,424	240,077
Cost of sales	(127,543)	(104,346)
Gross profit	<u>149,881</u>	<u>135,731</u>
Administrative expenses	(64,652)	(59,864)
Operating profit	<u>85,229</u>	<u>75,867</u>
Interest receivable and similar income	15,741	6,079
Profit on ordinary activities before taxation	<u>100,970</u>	<u>81,946</u>
Tax	-	-
Profit for the year	<u><u>100,970</u></u>	<u><u>81,946</u></u>
Assets	828,450	758,146
Liabilities	<u>(75,024)</u>	<u>(23,744)</u>
	<u><u>753,426</u></u>	<u><u>734,402</u></u>
Share capital	100	100
Profit and loss account	<u>753,326</u>	<u>734,302</u>
	<u><u>753,426</u></u>	<u><u>734,402</u></u>

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

10) Investments in Joint Venture

Old Burlington Street Joint Venture

The Margin Finance Corporation Limited has a 50% share in Old Burlington Street Joint Venture. The other 50% was purchased by The John Black Charitable Foundation on 27 January 2024. From this date the charity became entitled to 50% of the joint venture profits and the venture wholly owned by the group.

Profit and Loss

Due to The Margin Finance Corporation Limited
For the year ended 31 March 2025

	2025	2024
	£	£
Turnover		
Rent receivable	61,731	49,647
Net profit/ (loss) for the year	33,353	26,977

Due to The John Black Charitable Foundation
For the period ended 31 March 2025

Turnover		
Rent receivable	61,731	8,194
Net profit/ (loss) for the year	33,353	3,555

Balance Sheet

	2025	2024
	£	£
Fixed assets	3,500,000	3,500,000
Current assets	68,376	12,111
Gross assets	3,568,376	3,512,111
Gross liabilities	(31,670)	(5,000)
Total assets less total liabilities- share of net assets	3,536,706	3,507,111
Revaluation reserve	889,357	889,357
Current account	2,647,349	2,617,754
	3,536,706	3,507,111

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

Carrying amount of Old Burlington Street Joint Venture

	2025	2024
	£	£
Brought forward	3,507,111	1,999,333
Share of (loss)/profit	66,706	30,533
Drawings	(37,111)	(22,954)
Additions	-	1,403,453
Revaluation of Joint Venture property	-	96,746
Carried forward	<u>3,536,706</u>	<u>3,507,111</u>

11) Investment properties	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Fair value				
Brought forward	38,558,788	35,058,788	13,058,788	13,058,788
Addition	-	1,403,453	-	-
Reclassification from joint venture	-	1,999,333	-	-
Fair value adjustments of additions and reclassification	166,212	97,214	166,212	-
Other movements	36,705	-	-	-
Carried forward	<u>38,761,705</u>	<u>38,558,788</u>	<u>13,225,000</u>	<u>13,058,788</u>

The investment properties are included in the balance sheet at open market value (historical cost of the brought forward properties is £27,393,075). The investment properties were revalued by the directors as at 31 March 2025. The directors are considered qualified to value the investment properties held by the charity due to their considerable experience in the sector.

Financial instruments

12)	2025	2024
	£	£
Carrying amount of financial assets at:		
Fair value through the SOFA	<u>40,262,871</u>	<u>38,544,109</u>

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

13) Short term debtors

	The group 2025 £	The charity 2025 £	The group 2024 £	The charity 2024 £
Trade debtors	139,451	-	220,412	2,150
Other debtors	1,743,599	1,552,695	1,917,215	1,670,640
Amount due from Subsidiaries	-	13,162	-	25,279
Amount due from Subsidiaries: Loan balance (see note 18)	-	14,902,762	-	14,902,762
	<u>1,883,050</u>	<u>16,468,619</u>	<u>2,137,627</u>	<u>16,600,831</u>

The £14,902,762 (2024: £14,902,762) due from subsidiaries included in the charity balance sheet is due in over one year.

Within Other Debtors in the charity balance sheet, £1,231,263 (2024: £1,339,182) relates to the long-term element of a rent free debtor, with this amount due to unwind in greater than one year.

14) Current asset investments

	The group 2025 £	The charity 2025 £	The group 2024 £	The charity 2024 £
Treasury fixed term deposits	<u>250,000</u>	<u>-</u>	<u>250,000</u>	<u>-</u>

15) Creditors - amounts due within 1 year

	The group 2025 £	The charity 2025 £	The group 2024 £	The charity 2024 £
Trade creditors	35,925	1,788	4,513	1,875
Taxation and social security	72,000	34,629	108,974	34,154
Other creditors	74,263	1,673	8,069	763
Accruals and deferred income	582,976	197,990	589,384	198,800
Grant commitments (see note 18)	1,727,456	1,727,456	677,284	677,284
	<u>2,492,620</u>	<u>1,963,536</u>	<u>1,388,224</u>	<u>912,876</u>

16) Creditors - amounts due after 1 year

	The group 2025 £	The charity 2025 £	The group 2024 £	The charity 2024 £
Grant commitments (see note 18)	<u>3,646,282</u>	<u>3,646,282</u>	<u>4,353,202</u>	<u>4,353,202</u>

17) Analysis of net assets between funds

All the charity's and the group's funds are undesignated, unrestricted general funds.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

18) Grant Commitments

	Oxford Prostate Chair	Oxford Parkinson's Chair	UCL Prostate Chair	Oxford Bionano Science Chair	NHNN Parkinson's	UCL Prostate	Prostate Cancer UK	Total
	£	£	£	£				£
Grant commitments at 01 April 2023	250,000	1,050,000	834,766	1,350,000	-	-	-	3,484,766
Awarded in year	865,000	-	-	-	1,600,000	-	-	2,465,000
Cancelled	(250,000)	-	-	-	-	-	-	(250,000)
Paid in year	(173,000)	(150,000)	(196,280)	(150,000)	-	-	-	(669,280)
Grant commitments at 31 March 2024	692,000	900,000	638,486	1,200,000	1,600,000	-	-	5,030,486
Awarded in year	-	-	-	-	-	558,000	750,000	1,308,000
Cancelled	-	-	-	-	(101,463)	-	-	(101,463)
Paid in year	(173,000)	(150,000)	(204,284)	(150,000)	-	(186,000)	-	(869,284)
Grant commitments at 31 March 2025	519,000	750,000	434,202	1,050,000	1,498,537	372,000	750,000	5,373,739
Due within one year	173,000	150,000	212,689	150,000	605,768	186,000	250,000	1,727,457
Due after one year	346,000	600,000	221,513	900,000	892,769	186,000	500,000	3,646,282
	519,000	750,000	434,202	1,050,000	1,498,537	372,000	750,000	5,373,739

Oxford Prostate Chair

A grant of £1,250,000 was awarded in the year ended 31 March 2016 to Oxford University to support a professorship to undertake research in the field of Prostate cancer. This was payable over a 10-year period in equal amounts of £125,000 per annum. In December 2023 this was replaced by a new grant, which cancelled the £250,000 commitment at 31 March 2023. The new grant amounted to £865,000 and is payable over a 5-year period in equal amounts of £173,000 per annum.

Oxford Parkinson's Chair

A grant of £1,500,000 was awarded in the year ended 31 March 2017 to Oxford University to support the research of an associate professor in Parkinson's disease. This is payable over a 10-year period in equal amounts of £150,000. Four years of payment have been held back for years 2020, 2021, 2022 and 2023, which is a result of the late starting of the project. In the year ended 31 March 2024, payments resumed, with the 4th payment of £150,000 paid in March 2024. These payments are expected to continue being made in every subsequent year until the year ended 31 March 2030.

UCL Prostate Chair

A grant of £1,387,666 was awarded in the year ended 31 March 2018 to UCL to establish a chair in Prostate Cancer Research. This is payable over 10 years. A further £253,344 was awarded in the year ended 31 March 2021, payable over seven years.

Oxford Bionanoscience Chair

A grant of £1,500,000 was awarded in the year ended 31 March 2023 to Oxford University for the creation of a professorship in bionanoscience. This is payable over a 10-year period in equal amounts of £150,000 per annum.

THE JOHN BLACK CHARITABLE FOUNDATION **NOTES TO THE FINANCIAL STATEMENTS** **For the year ended 31 March 2025**

NHNN Parkinson's

A grant of £1,498,537 was awarded alongside the National Institute for Health and Care Research (NIHR), Cure Parkinson's Trust, Parkinson's UK, and the Michael J Fox Foundation. The total financial commitment of all parties is £16,104,386 payable over 10 years. The parties have agreed to support, finance and administer a multi-arm multi-stage (MAMS) research project into Parkinson's disease.

UCL Prostate - AI in Diagnosis

A grant of £558,000 was awarded to UCL, in partnership with Lucida Medical, to fund additional study, running costs and staff salaries in the study of the use of AI in prostate cancer diagnoses. The grant is payable over 3 years.

Prostate Cancer UK

A grant of £750,000 was awarded to Prostate Cancer UK, to fund a study into the field of prostate cancer diagnosis. The grant is payable over 3 years.

19) Related Party Transactions

At the balance sheet date the Foundation was owed £14,915,925 (2024: £14,928,041) by its wholly owned subsidiary The Margin Finance Corporation Limited. This amount comprises two parts:

(i) A sum of £14,902,762 (2024: £14,902,762) being the loan account of the late John Black at the date of death in 2010. This asset was transferred from the Estate to the Foundation by the executor. It represents the advances made by the late John Black in his lifetime to purchase and refurbish the subsidiary's two main commercial property investments on Drury Lane and Old Burlington Street, currently valued at £22m and £1.5m. As the entirety of the subsidiary's income is donated each year to the Foundation, the loan can only be repaid upon sale of the property investments. The loan is interest free. A fixed and floating charge exists over the investment property and undertakings of The Margin Finance Corporation Limited.

(ii) The Foundation and its subsidiary, The Margin Finance Corporation Limited agreed in February 2022 to provide a 5-year loan facility of £12.5m to an unconnected third party, secured on several properties on a 50% loan to value. Interest is payable on the drawn and undrawn parts of the facility. The Foundation provided funding to its subsidiary as and when funds were requested by the borrower. During the prior year the facility was reduced to £1,945,000 upon the payment of a penalty. Interest on the facility is paid quarterly in arrears to The Margin Finance Corporation Limited and within one month of receipt, the interest is paid over to the Foundation. At 31 March 2025, The Foundation was owed £13,162 (2024: £25,279) in respect of accrued interest under this arrangement.

Payment for services of key management and directors of the Foundation were made on behalf of The John Black Charitable Foundation by its subsidiaries.

20) Provisions for liabilities

	2025	2024
	£	£
Balance brought forward	2,052,159	2,052,159
Movement in year	-	-
Balance carried forward	<u>2,052,159</u>	<u>2,052,159</u>

Provisions for liabilities is the deferred tax on a property held in The Margin Finance Corporation Limited, calculated at 25%.

21) Operating Lease Commitments

Lessor

At the reporting end date, the company and group had contracted with tenants for the following minimum lease payments:

	The group	The charity	The group	The charity
	2025	2025	2024	2024
	£	£	£	£
Within one year	2,119,851	680,000	1,439,851	-
Between two and five years	5,452,913	2,721,863	3,415,338	-
In over five years	8,435,660	4,342,685	1,777,958	-
	<u>16,008,424</u>	<u>7,744,548</u>	<u>6,633,147</u>	<u>-</u>

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

22) Staff Costs

Number of employees

The average monthly number of employees (including directors) during the year was:

	2025	2024
	Number	Number
Office and management	3	3

Employment costs

	2025	2024
	£	£
Wages and salaries	202,766	200,770
Social security costs	19,983	19,643

The key management personnel of the group is considered to be the Trustees. Total remuneration for key management personnel across the group is £100,000 (2024: £100,000).

One person received remuneration in excess of £60,000. See Note 5 for details.

23) Surplus for the financial year

As permitted by section 408 Companies Act 2006, the parent charity's gross income and results have not been included in the financial statements. The gross income and surplus for the financial year is made up as follows:

	2025	2024
	£	£
Parent Charity's gross income for the financial year	3,570,592	3,516,950
Parent Charity's Surplus/(Deficit) for the financial year	1,099,177	(590,085)

24) Cash generated from operations

	2025	2024
	£	£
Net surplus/(deficit) in the year	1,118,201	(554,473)
Fair value losses/(gains) on investments	(1,915,246)	(843,899)
Depreciation	1,630	2,251
Investment income	(4,091,907)	(4,194,697)
Loss on disposal of fixed assets	234	848
Change in Debtors	254,577	7,531,430
Change in Creditors	397,475	1,785,925
	(4,235,036)	3,727,385

THE JOHN BLACK CHARITABLE FOUNDATION

England & Wales - Charity number 1143431

Accounts

THE JOHN BLACK CHARITABLE FOUNDATION

Company limited by guarantee

Charity No 01143431

Company No 07734413

**ANNUAL REPORT
AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2024

The trustees present their report together with the financial statements of the company for the year ended 31 March 2024, and confirm that the financial statements comply with current statutory requirements and the requirements of the company's Memorandum and Articles of Association. This report is a directors' report and has been prepared in accordance with Financial Reporting Standard published in the UK and Ireland (FRS 102) and in accordance with s417 of the Companies Act 2006, and all trustees are directors. Items disclosed under the strategic report are not repeated here, as allowed under s414C(11).

REFERENCE AND ADMINISTRATIVE INFORMATION

Foundation name:	The John Black Charitable Foundation
Charity registration number:	01143431
Company registration number:	07734413
Registered Office and operational address:	24 Old Burlington Street London, W1S 3AW

Trustees

The persons who served as trustees during the period were as follows:-

Mr S Conway
Mr D Taglight

Auditors

Moore Kingston Smith LLP
6th Floor
9 Appold Street
London, EC2A 2AP

Bankers

Barclays Bank Plc
London Barclays Wealth Private Bank
1 Churchill Place
London, E14 5HP

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is limited by guarantee and is governed by its Memorandum and Articles of Association dated 9 August 2011. The Foundation was registered with the Charity Commission on 18 August 2011, under charity number 1143431.

The Will of the late John Black dated 30 July 2002 states that the Trustees of the Will shall hold John Black's residuary Estate upon trust to apply the income thereof for the charitable purposes. In order to achieve this the trustees established this Foundation.

The trustees as charity trustees have control of the Foundation, its property and funds. The Foundation is chaired by David Taglight. Except otherwise provided in the Will, every issue may be determined by a simple majority of votes cast at a meeting of the trustees but a resolution which is in writing and signed by all the trustees is as valid as a resolution passed at a meeting.

One of the trustees' primary responsibilities is to ensure that the Foundation operates to the highest standards in all aspects of governance and risk management. Their aim is to manage the Foundation effectively, while ensuring that proper operating procedures and internal controls are maintained at all times. Transparency is central to this objective and more detail can be found in the Risk Management section of the Strategic Report.

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2024

RECRUITMENT AND APPOINTMENT OF TRUSTEES

Future trustees must be appointed by resolution of the trustees. The number of trustees shall be not less than two but shall not be subject to any maximum. It is clear that for our Foundation, we need people of both experience and those capable of giving their time. It is not always easy to find both those characteristics in people willing to take on the considerable commitment and responsibility required by the Foundation. We continue to search for potential trustees of the quality required.

INDUCTION AND TRAINING OF TRUSTEES

All of the existing trustees are familiar with the running of the Foundation and are provided with details of trustee training courses.

New trustees will be provided with the Memorandum and Articles of Association and web links to charities guidelines for trustees. Trustees are aware that it is their responsibility to keep abreast of developments in relation to the governance of charities under the Charities Act.

AIMS AND OBJECTIVES OF THE FOUNDATION

The Foundation was set up to support medical research into Prostate Cancer and Parkinson's Disease in the United Kingdom together with other charitable causes associated with the State of Israel. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives and when setting grant making policy for the year. The Foundation continued its adopted policy of providing funding to a variety of institutions for the public benefit. This includes research into better diagnoses and, where appropriate more effective treatments for both Prostate Cancer and Parkinson's Disease. We provide some details on this year's research under Grants and Donations below.

FINANCIAL REVIEW

ACTIVITIES AND PERFORMANCE

The trustees continued to manage the assets held by the Foundation and monitor the property assets held on its own account and those of its wholly owned subsidiaries. The trustees considered that the valuations of the two commercial properties have remained unchanged after 3 years of reductions in values due for the most part to the increase in interest rates. The valuation of its residential property has remained unchanged, albeit it has seen rental increases in line with the letting market's uplift for central London apartments. More details are in the Strategic Report.

Once again the trustees took advantage of the rise in interest rates providing the opportunity to make further investments in both gilt-edged and highly-rated corporate bonds. This has substantially improved the return on monies previously held with our bankers.

During the year the trustees purchased the outstanding 50% interest in the long leasehold property at 24 Old Burlington Street, London W1. Its wholly owned subsidiary The Margin Finance Corporation Limited has owned a 50% interest since the inception of the Foundation in 2011. The Foundation operates from one floor in the building. The trustees hope that owning 100% of this interest will allow them going forward, to create added value for the Foundation.

PRINCIPAL FUNDING SOURCES

The Foundation continues to receive donations from its wholly owned subsidiaries. It also has an investment portfolio made up of property, equities, and fixed income, all of which contribute to the income available for donations.

Since 2022, the Estate of the late John Black had been finalised and no further legacy payments will be received.

INVESTMENT POWERS, POLICY AND PERFORMANCE

Under the Memorandum and Articles of Association, the trustees have the authority to invest the funds of the Foundation at their discretion.

The trustees have continued to maintain a cautious approach towards the investment policy. In the year under review they again took advantage of rising interest rates to increase the Foundation's ownership of high quality

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2024

corporate bonds and government-backed securities, resulting in better returns being generated with a low risk profile.

The property investments managed in-house returned another good year in terms of income. In capital terms the two main commercial properties have been valued without reduction for the first time in 4 years. This has been due to interest rates and capital values stabilising. The valuation of our residential property remained unchanged, albeit we did see some strengthening of rental levels.

Our share portfolio of smaller companies listed on the London Stock Exchange had a quiet year in line with small-cap indices. However, we remain confident that this small portion of our overall portfolio will provide decent capital returns on top of the satisfactory dividend yield they produce. This has been the case since the year end.

RESERVES POLICY

As seen on page 15 the Foundation has substantial reserves. It keeps these to generate income which is donated to medical research to enable it to meet its charitable purposes. The Foundation continues to make longer-term medical research commitments. In previous years it has maintained an appropriate level of reserves in the form of bank deposits. However, given the marked move upwards in interest rates it now invests this cash in readily realisable government and highly-rated corporate bonds or substantial money market funds so that these funds can generate better returns while being available for immediate utilisation either for meeting its medical research commitments or to fund possible opportunities in its central London property investments should they arise.

GRANTS AND INVESTMENTS

The Trustees are pleased to report that since 2013 they have made grants and commitments amounting to £37m. These include four professional research Chairs, at UCL and Oxford University. These Chairs were initially for 10-year terms and were given to outstanding professors in their respective fields. We have donated £3m to enable Oxford University to purchase a MRI Linac machine that uses pioneering technology to locate and deliver treatment in the same session for cancer patients with great accuracy. Professor Louise Richardson, Vice Chancellor of Oxford University commented that *"the equipment has the potential to make a substantive difference both on the treatment of cancer and the furthering of significant research"*. The machine is being used to treat not just Prostate but other cancers. We made a gift of £2m to UCL to purchase a sorely needed 3T MRI scanner which will be used primarily for scientific research and NHS treatments. In recognition of this the scanner has been named *"The John Black Charitable Foundation 3T MRI Scanner"*.

To date, we have made 139 research grants: 123 of these were for research into Prostate Cancer and Parkinson's disease. During the pandemic we supported 16 grants into essential covid research some of which continues to this day. This year, again many of our researchers have had their work published in quality medical journals, and this has been a prelude to seeing their work being translated into the clinic where it can change practice for the good of patients. Again this year we have made several follow-on grants and no-cost extensions to enable work to reach its conclusion.

As in previous years, JBCF has worked with Prostate Cancer Foundation (PCF), the Van Andel Institute (VAI) and the Michael J Fox Foundation (MJFF), all based in the USA, to help them make grants to UK projects. Here in the UK, we have worked with the Urological Foundation (TUF), The Cure Parkinson's Trust (CPT) and the Rosetrees Trust (RT). All of these institutions provide the essential peer review work required before the Foundation makes any grant. A full and detailed list of this year's grants is contained in the Science Report, but of particular importance is a substantial commitment alongside CP, VAI, and for the first time The National Institute for Health and Care Research (NIHR) to start a multi-arm multi-stage project, for new research into Parkinson's disease. This trial method echoes the hugely successful Prostate Cancer trial Stampede, which has been running for 19 years and enrolled 12 thousand men, to which JBCF has been a willing participant.

During the year JBCF made grants, donations and commitments totalling £4.9m, details of which can be viewed in the full Science Report.

PUBLIC BENEFIT

The Charities Act 2006 requires that, with effect from 1 April 2008, all charities have to meet the legal requirement that their aims and objectives are for the public benefit. The Charity Commission in its "Charities and Public Benefit" guidance requires that there are two key principles to be met in order to show that an organisation's aims and objectives are for public benefit: first, there must be an identifiable benefit and secondly the benefit must be to the public or a section of the public.

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2024

The trustees confirm that they have due regard to the Charities Commission guidance on public benefit and consider each year how it best meets the public benefit objectives set out in section 17 of the Charities Act 2011, including "Public Benefit: Running a charity (PB2)". The trustees are satisfied that the Foundation meets the requirements and conforms to the Act's definition of a charity meeting all elements of the two key principles. The research grants made and the activities outlined in the Science Report below provide considerable public benefit, including an improvement in the survival and quality of life of men with Prostate Cancer / Parkinson's disease, or lead to the development of novel therapies.

Applications for research grants in the areas of Prostate and Parkinson's are welcome in all formats but applicants are encouraged to write in or email.

Projects are sometimes sourced by the Foundation, sometimes by our partners and sometimes by direct approaches from scientists.

The charity partners with other institutions such as the Prostate Cancer Foundation (PCF), The Urology Foundation (TUF), Prostate Cancer UK (PCUK), Rosetrees Trust (RT), Cure Parkinson's Trust (CPT) and the Van Andel Research Institute (VARI) in order to have the highest quality peer review process before funding research. PCF, PCUK, CPT, VARI, and RT sometimes make grants and donations for research projects alongside the Foundation.

Once a grant is established the grantee is required to provide semi-annual or annual progress reports. The directors/trustees still find that this model helps produce the best results.

SCIENCE REPORT

Prostate Cancer

In 2020 we backed Dr Veeru Kasivisvanathan to undertake PRIME, a trial designed to study the benefits or otherwise of using a contrast agent, Gadolinium (GAD), when scanning the prostate. It is exciting to report that the results of PRIME were published in Paris at the EAU conference on 6th April 2023. The trial showed that the streamlined MRI, Biparametric (without GAD) results, were just as good as the Multiparametric (with GAD), and this received much publicity. It is hoped that this trial will result in a change of practice in the UK and beyond.

As well as the above, results of GLIMPSE, a part of the PRIME trial, have been published in Radiology. The study found that only a third of scans were of optimal diagnostic quality. The authors were able to make suggestions around the duration of certain sequences which improved quality. The impact will result in an improvement in Prostate Cancer detection for very little effort and cost. This will be valuable both to patients and operators of the MRI facilities.

We have for some years supported the hugely successful Stampede Trial with grants to various professors working on the 19-year-old project.

It was pleasing to see yet another publication, this time in The Lancet, emanating from work carried out in Gert Attard's (The John Black professor of Prostate Cancer at UCL) laboratory.

This work showed that there was significant life expectancy improvement when adding Abiraterone, to standard hormone therapy while that was still working. The results showed this improvement whether or not the cancer had metastasised. The task now is to get NICE to approve the findings and change practice in England, Scotland has already done so.

Once again, taking advantage of the opportunities supplied by JBCF-named professors, we made a grant to Gert Attard's laboratory to enable it to assemble and undertake research into tissue taken at the time of the successfully published Radical Trial.

This sought to evaluate when and how often men who had undergone radical prostatectomy, should receive radiotherapy +/- Androgen Deprivation Therapy (ADT). The team will explore the features predictive of ADT response with new AI intelligence models and unpick the biology underlying it. They will also be able to extract RNA material from these tissue samples to understand the molecular signalling associated with the imaging findings.

We supported Dr Nikolitsa Nomicou at UCL. She is hoping to augment the efficacy of sonodynamic therapies. If successful, this will hopefully bring about a new defensive mechanism aiming to optimise the effects of minimally invasive treatment against metastatic and castration-resistant Prostate Cancer.

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2024

In 2018 we backed Greg Shaw at UCL to investigate NeuroSafe, a method of refining the operations involving prostatectomy in order to reduce the unwanted after-effects. It was pleasing to see this work published in Springer Nature.

This year we have backed a similar project at Imperial College. Mr. Nikhil Mayor, under the watchful eye of Professor Hashim Ahmed, will use Fluorescence Confocal Microscopy (FCM) to evaluate a small portable scanner that will help identify the margins of safety in prostatectomy. FCM is a novel technique that produces real-time, high-resolution digital images of tissue. Although these two grants have similar aims, we have learned that to change practice sometimes requires at least two trials.

This year's Challenge Award made via The Prostate Cancer Foundation based in USA was made to a team at Oxford. The primary investigator is Dr Edward O'Neill, with the support of amongst others of Professor Ian Mills, The John Black Professor of Prostate Cancer at Oxford University. Edward is investigating a new metabolic imaging technique, targeting radionuclide combination treatment of Prostate Cancer bone metastases. Any new signatures he finds could be used as a means to stratify patients and their likely responses to treatments.

This year's Young Investigator awards were strongly contested. We chose firstly Peter Godolphin, a research fellow at the MRC Clinical Trials Unit based at UCL. Peter will research optimal methods for identifying and communicating which treatments are best, for men with metastatic hormone-sensitive Prostate Cancer (mHSPC).

Secondly, we supported clinical lecturer Mark Salji from the University of Glasgow. Mark's project is more complex than Peter's. Most men treated with androgen deprivation therapy (ADT), will relapse, known as castration-resistant (CRPC). The development of CRPC is poorly understood with treatments mainly targeting the Androgen Receptor, an area where JBCF has sponsored much research. CRPC is clinically associated with glucocorticoid-mediated cardiovascular risk factors such as obesity and type 2 diabetes. A role for the glucocorticoid receptor (GR) is now emerging in CRPC. N-acetyl-aspartate (NAA) is the downstream metabolite of prostate-specific membrane antigen (PSMA), which converts NAAG to NAA and glutamate. Mark hypothesises a central role for NAA in promoting CRPC, as a local acetate source for lipid-dependent survival mechanisms, driven by GR activation.

In 2021 we supported a Dr Mark Lynch project, named COBRA, which was going to investigate surgically removed prostates, where operations had been held up due to Covid restrictions. When Covid overran, the project became problematic and there was a considerable underspend. We have been delighted to put these funds to use in another of Mark Lynch's projects which we think might have considerable benefit, and if all goes according to plan form the basis for larger funding, possibly a Challenge Award, next year. The project called INTRICATE, aims to use T-cells, some of which are being collected through biobanks also funded by us, to form a valuable source of information, concerning immune signatures to predict cancer diagnosis and trajectory of Prostate Cancer.

Last year we gave further support to the REIMAGINE trial run out of UCL by Professor Mark Emberton. During this year, some results were published showing among other things, that using MRI scans as a screening test, alongside PSA density, allows the detection of cancers that would have been missed by the blood test alone.

Parkinson's Disease

We have again supported Professor Roger Barker at Cambridge University. It has been understood for many years that one of the main causes of Parkinson's disease is the loss of dopamine cells. One of the strategies Roger is testing is transplanting new dopamine nerve cells back into the brain. The thinking goes "restore dopamine, restore function." By sampling blood and spinal fluids of patients undergoing dopamine cell transplantation using state-of-the-art laboratory techniques, he hopes to determine whether such transplants trigger an immune response that might lead to graft rejection. He also hopes that this project will determine the type of response and how best to stop it.

We have made a substantial three-year grant to a newly set up trial process, using the same highly successful strategy as The Stampede Trial has employed in Prostate Cancer. That trial has been running for 19 years and is acknowledged worldwide. In simple terms, it is multi-arm multi-stage (MAMS). Several drug targets are researched from the same start date, with in this case cohorts of 400 people, as the trial results become known arms are dropped, augmented or new drugs introduced. This has the benefit of not waiting for three or four years for each result, and then rethinking. Professor Mahesh (Max) Parmar who was responsible for Stampede, has helped Cure Parkinson's Trust (CPT) set this up. Professor Tom Foltynie, another JBCF-backed researcher, is also heavily involved as one of the team leaders. The initial targets have been chosen from the International Linked Clinical Trials programme, which was responsible for promoting Ambroxol which we backed from 2015 and is now in a Phase III clinical trial. We strongly believe in MAMS as a sensible, economic way forward for

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2024

trials. We have been joined in this substantial long-term endeavour by NIHR, Van Andel, CPT and the Edmond J. Safra Foundation and Michael J Fox Foundation who sponsored the early work of pulling the trial together.

We supported Professor Marloes Peeters at Newcastle University. Standard medication for Parkinson's requires multiple doses per day and can result in significant side effects. When the disease progresses patients experience "off periods" when medication is not working. In this project, patients will use a wearable sensor to monitor medication levels optimise the treatment and minimise "off periods". There is currently no device to achieve this.

RELATED PARTIES

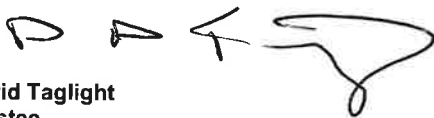
The Foundation owns 100% of the share capital of The Margin Finance Corporation Limited and Borrisbrook Properties Limited.

David Taglight, a trustee of the Foundation is a director of The Margin Finance Corporation Limited. He was also the executor of the Estate of the late John Black. Stephen Conway is a director of Borrisbrook Properties Limited.

AUDITORS

Moore Kingston Smith LLP were appointed auditors in accordance with section 485 of the Companies Act 2006, and a resolution proposing their re-appointment will be put at a general meeting.

This report was approved by the Board of Trustees on 18th December 2024 and signed on its behalf by



David Taglight
Trustee

THE JOHN BLACK CHARITABLE FOUNDATION

STRATEGIC REPORT

For the year ended 31 March 2024

The aims of the Foundation during the year continued to be the management of its own funds and investments and the making of donations to charitable bodies in accordance with its charitable aims and objectives.

The principal activities of its wholly owned subsidiaries continued to be that of property investment, development, management, the making of loans and other investments for the financial benefit of the Foundation, to generate income to enable the Foundation to carry out its objects.

The increase in interest rates in 2023 and 2024 provided the trustees with an opportunity to adopt a more active treasury management strategy, and an improved yield on the Foundation's cash. The trustees have focused on fixed-income investments ranging from gilt-edged to investment-grade corporate bonds.

During the year the trustees continued to monitor the group's property interests. All properties remained fully let.

Amadeus House, is an office building close to Heathrow Airport, owned by the Foundation, and is let to the First Secretary of State for Housing and Communities and Local Government for a further 12 years. The trustees left the value unchanged at £12m.

The mixed-use freehold site on Drury Lane London WC2, owned by the Foundation's wholly owned subsidiary The Margin Finance Corporation Limited, extends over three-quarters of an acre and has been owned since the inception of the charity. All tenants remain in place and are trading normally with the rental income remaining unchanged at £1.4m. Having written down the value since 2019 from £27m to £22m, the trustee directors believe that £22m remains a correct valuation in current markets.

The likelihood of a reduction in interest rates makes both Amadeus House and Drury Lane attractive at these valuations.

Borrisbrook Properties Ltd, the Foundation's other wholly owned subsidiary, owns the freehold of a block of 90 apartments in Kensington High Street, London W14. The Foundation owns directly 13 flats which are let out on assured shorthold tenancies. This attractive asset held its value during the year.

As at 31 March 2024 the net assets of the Foundation stood at £77,303,250 (2023: £77,857,722). This was after making grants and donations of £4,938,215 (2023: £4,088,587).

The results of the Foundation and its subsidiaries for the year are set out in the Consolidated Statement of Financial Activities on page 14 of the financial statements.

The trustees believe that the Foundation has sufficient reserves to be able to continue successfully in the future and make increasing contributions towards its stated aims and objectives as set out in the Trustees' Report.

RISK MANAGEMENT

The trustees regularly examine the major strategic business and operational risks which the Foundation faces and confirm that systems have been established to ensure that necessary steps are taken to minimise such risks. The trustees of the Foundation sit on the board of its subsidiaries. Both the Foundation and the subsidiaries hold regular meetings to review performance, operating procedures, internal controls, operational risks and uncertainties. In terms of its investment the Foundation and its subsidiaries face two areas of fundamental risk. The first is a major banking collapse whereby a highly rated bank might not repay the group's deposits. For this reason the trustees have spread the deposits among several major financial institutions. The second fundamental risk is a serious collapse in the central London property market which would impact commercial and residential property capital and letting values. Given the location and diversity of the

THE JOHN BLACK CHARITABLE FOUNDATION

STRATEGIC REPORT

For the year ended 31 March 2024

group's properties and the fact that the group is asset rich with no debt, the trustees think the risk of serious damage to the Foundation position is minimal.

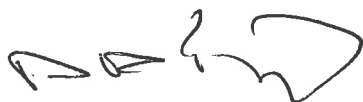
PLANS FOR FUTURE PERIODS

The Foundation continues to make research grants in the areas of Prostate Cancer and Parkinson's disease. In the year under review we made a further 16 grants bringing the total number of projects in the two diseases to 139. More detail can be found in the Report of the Trustees.

We aim to maintain and where possible increase our income to be able to provide further grants to existing projects and fund new ones. This year we have seen an increase in our annual income, given our purchasing of fixed-income securities as interest rates rose.

We continue to support the highest quality research for carefully peer-reviewed projects, where the aims are better diagnosis, stratification, treatment and therapy in the areas of Prostate Cancer and Parkinson's disease.

The trustees strive to seek projects at major institutions to expand our stated aims and objectives, frequently in collaboration with other charitable bodies and institutions. A full analysis of the Foundation's current and future plans is given under the Public Benefit section in the Report of the Trustees.



David Taglight
Trustee

Date: 18.12.2024

THE JOHN BLACK CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 31 March 2023

The trustees (who are also directors of The John Black Charitable Foundation for the purposes of company law) 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), including Financial Reporting Standard published in the UK and Ireland, FRS 102.

Company law 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 charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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.

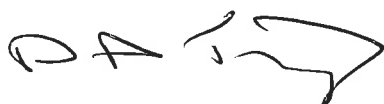
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group 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 audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Signed on behalf of the Board of Trustees



David Taglight
Trustee

Date: 18.12.2024

Independent Auditors' Report to the Members of The John Black Charitable Foundation For the year ended 31 March 2024

Opinion

We have audited the financial statements of The John Black Charitable Foundation for the year ended 31 March 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Independent Auditors' Report to the Members of The John Black Charitable Foundation For the year ended 31 March 2024

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

Independent Auditors' Report to the Members of The John Black Charitable Foundation For the year ended 31 March 2024

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

Independent Auditors' Report to the Members of The John Black Charitable Foundation For the year ended 31 March 2024

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Date: 19 December 2024

Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

THE JOHN BLACK CHARITABLE FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2024

		2024 Total Unrestricted Funds £	2023 Total Unrestricted Funds £
Income from:			
Investments	2	4,194,697	3,996,624
Share of profit from joint venture	10	23,422	50,443
Total income		<u>4,218,119</u>	<u>4,047,067</u>
Expenditure on:			
Direct property costs	3	351,313	276,269
Other investment management and administrative costs	3	325,867	284,185
Deferred tax movement		-	(500,000)
Charitable activities	4	4,938,215	4,088,587
Total expenditure		<u>5,615,395</u>	<u>4,149,041</u>
Net gains / (losses) on investments		842,803	(5,593,670)
Net income / (expenditure)		<u>(554,473)</u>	<u>(5,695,644)</u>
Net movement in funds		<u>(554,473)</u>	<u>(5,695,644)</u>
Reconciliation of funds			
Total funds brought forward		<u>77,857,722</u>	<u>83,553,366</u>
Total funds carried forward		<u>77,303,250</u>	<u>77,857,722</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

THE JOHN BLACK CHARITABLE FOUNDATION

BALANCE SHEET

As at 31 March 2024

		The group 2024 £	The charity 2024 £	The group 2023 £	The charity 2023 £
	Notes				
Fixed assets					
Tangible assets	7	140,350	-	142,043	-
Investment in joint venture	10	-	1,753,555	1,999,333	-
Investment properties	11	38,558,788	13,058,788	35,058,788	13,058,788
Equity investments and bonds	8	38,544,109	51,768,525	28,934,605	42,445,300
Cash investments	8	478,764	475,727	334,847	316,754
		<u>77,722,011</u>	<u>67,056,595</u>	<u>66,469,616</u>	<u>55,820,842</u>
Current assets					
Stock - properties for sale		3,796,966	-	3,796,966	-
Debtors	13	2,137,627	16,600,831	9,669,057	24,082,299
Treasury fixed term deposits	14	250,000	-	-	-
Cash at bank and in hand		<u>1,190,231</u>	<u>714,572</u>	<u>3,929,744</u>	<u>3,305,952</u>
		7,374,824	17,315,403	17,395,767	27,388,251
Liabilities					
Creditors amounts due within one year	15	(1,388,224)	(912,876)	(1,092,016)	(649,602)
Net current assets		<u>5,986,600</u>	<u>16,402,527</u>	<u>16,303,751</u>	<u>26,738,649</u>
Total assets less current liabilities		83,708,611	83,459,122	82,773,367	82,559,491
Creditors amounts falling due after more than one year	16	(4,353,202)	(4,353,202)	(2,863,486)	(2,863,486)
Provision for liabilities	20	<u>(2,052,159)</u>	<u>-</u>	<u>(2,052,159)</u>	<u>-</u>
Net assets		<u>77,303,250</u>	<u>79,105,920</u>	<u>77,857,722</u>	<u>79,696,005</u>
Funds					
Unrestricted funds					
General funds		78,695,360	79,105,920	79,123,262	79,696,005
Non-charitable retained funds		<u>(1,392,110)</u>	<u>-</u>	<u>(1,265,540)</u>	<u>-</u>
Total charity funds		<u>77,303,250</u>	<u>79,105,920</u>	<u>77,857,722</u>	<u>79,696,005</u>

As permitted by section 408 CA 2006, the parent charity's gross income and results have not been included in the financial statements. The parent's gross income was £3,516,950 (2023: £3,333,208) and it recorded a deficit of £590,085 (2023: deficit of £5,701,611).

Approved by Trustees on 18th December and signed on their behalf by



David Taglight
Trustee

Charity number: 01143431

Company registration number: 07734413

THE JOHN BLACK CHARITABLE FOUNDATION
CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2024

	Note	2024	2023
		£	£
Cash flows from operating activities			
Cash generated from / (absorbed by) operations	23	3,727,385	(5,021,290)
Cash flows from investing activities			
Fixed asset additions	(1,406)	-	-
Cost of investment additions	(17,681,222)	(24,271,679)	(24,271,679)
Proceeds on sale of investments	7,021,033	7,728,983	7,728,983
		(10,661,595)	(16,542,696)
Cash flows from financing activities			
Interest income	1,681,488	1,544,385	1,544,385
Dividend income	226,036	266,023	266,023
Investment income	2,287,173	2,186,216	2,186,216
		4,194,697	3,996,624
Net increase in cash and cash equivalents		(2,739,513)	(17,567,362)
Cash and cash equivalents at the beginning of the year		3,929,744	21,497,106
Cash and cash equivalents at the end of the year		1,190,231	3,929,744

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

1) Accounting policies

- a) The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity and subsidiaries are a public benefit group for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006, the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the companies. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements consolidate the results of the Charity and its wholly-owned subsidiaries The Margin Finance Corporation Limited and Borrisbrook Properties Limited, on a line by line basis. The consolidated SOFA includes the group's share of the joint venture's results, up until the point the group acquired the remaining 50% share at which point the property owned by the joint venture was reclassified to investment properties and the income and expenditure shown in investment income and direct property costs respectively. In the prior period the group's share of the fair value of the joint venture is shown in the consolidated Balance Sheet. Transactions and balances between the charity and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the group organisations are disclosed in the notes of the charity's balance sheet.

On acquisition of subsidiaries all of their assets and liabilities that exist at the date of acquisition are recorded at their fair values reflecting their condition at that date. Where subsidiaries are acquired for nil consideration and are akin to a gift, the fair value of assets and liabilities at the date are recognised as voluntary income in the statement of financial activities. All changes to those assets and liabilities including the resulting surpluses or deficits that arise after the group has gained control of the subsidiary are charged to the post acquisition statement of financial activities.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the current economic environment and have taken account of pressures on rental and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue to settle its debts as they fall due for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

b) Incoming Resources

All incoming resources are accounted for when the charity has entitlement to the funds, receipt is probable and the amount is measurable.

- c) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of support costs. The charity has no restricted funds.
- d) Unrestricted funds are incoming resources received or generated for the charitable purposes, which are not designated for particular purposes.
- e) Investment income is accounted for when receivable and includes retained tax recoverable.
- f) Rent receivable is recognised in the period to which it relates.

THE JOHN BLACK CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1) Accounting policies (continued)

g) Resources Expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with use of resources.

- h) Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.
- i) Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. For grants made in the financial period, the full amount of the grant is recognised in the year in which the commitment is made and shown as a long term or short term creditor as appropriate.
- j) Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	Nil
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the trustees compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

- k) Listed investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses on revaluations and disposals throughout the year.
Unlisted investments and investments in subsidiaries are stated at valuation less provision for diminution in value.
Deposits held with original maturities of more than three months are shown within current asset investments.

l) **Stock**

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell.

m) **Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

1) Accounting policies (continued)

n) Judgements and key estimates

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

o) Critical Judgements

Valuation of investment properties

The valuation of investment properties is sensitive to changes in the market rates for comparable properties. The valuation of the properties are assessed annually by the directors, and adjustments are passed through the Statement of Financial Activities.

p) Financial Instruments

Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

Basic Financial Instruments

The charity only holds basic financial instruments as defined by FRS 102. Financial instruments receivable or payable within one year of the reporting date are carried at their transaction price and subsequently at amortised cost.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

2) Investment income	2024 Total £	2023 Total £
Gross rental Income from UK properties	2,287,173	2,186,216
Interest receivable	1,681,488	1,544,385
Dividends receivable from UK listed investments	226,036	266,023
	<u>4,194,697</u>	<u>3,996,624</u>

The charity had no restricted investment income in the years ended 31 March 2024 or 31 March 2023.

3) Total resources expended	2024 £	2023 £
<u>Direct Property Costs in generating Rental Income</u>		
Direct property costs	181,191	145,187
Legal and professional	167,023	128,266
Depreciation	2,251	2,816
Loss on disposal of fixed assets	848	-
	<u>351,313</u>	<u>276,269</u>
<u>Other Investment Management and administration costs</u>		
Staff costs	100,770	97,338
Directors' remuneration from subsidiary undertakings	100,000	100,000
Social security costs	19,643	20,168
External investment management costs	2,002	1,668
Office running costs	51,233	21,614
Bad debts	-	(7,129)
Miscellaneous	75	381
Governance costs (see below)	52,144	50,145
	<u>325,867</u>	<u>284,185</u>
Deferred tax movement	-	(500,000)
<u>Charitable Activities - grants and donations to institutions (see note 4)</u>	<u>4,938,215</u>	<u>4,088,587</u>
Total Resources Expended as per consolidated Financial Statements	<u>5,615,395</u>	<u>4,149,041</u>

Governance costs

Auditors' remuneration		
- Parent company and consolidation	28,814	27,557
- Audits of subsidiary companies	23,330	22,588
	<u>52,144</u>	<u>50,145</u>

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

4) Summary of grants and donations to institutions

	2024	2023
	£	£
Charitable grants awarded for in current year:		
Prostate cancer	2,067,486	1,526,284
Parkinson's disease	1,853,229	1,769,803
Other charitable purposes	1,017,500	792,500
Total charitable grants awarded	<u>4,938,215</u>	<u>4,088,587</u>
Total charitable grants paid in the year	<u>3,392,495</u>	<u>3,052,243</u>

The institutions to which medical research grants and donations have been made, since the charity's inception include:

Oxford University	King's College
Cambridge University	Nottingham University
University College London	Queen's University, Belfast
Imperial College London	Institute of Cancer Research
Bristol University	Francis Crick Institute
Cardiff University	Southampton University
Plymouth University	Edinburgh University
Royal Marsden Hospital	St George's University of London
Royal Free Hospital	

Further details of the research grants and donations can be found in the Scientific Report of the Report of the Trustees.

Other major grants awarded during the year were given to charitable causes associated with the State of Israel in accordance with the wishes of the late John Black. These included donations to:

B'nai B'rith Hillel Foundation - UJS	Kisharon Langdon
British Emunah Fund	Nightingale House
British Friends of Shalva	Norwood
British Friends of the Sarah Herzog Memo	Ohel Sarah UK
British Friends of ZAKA	ORT UK
Community Security Trust	UK Friends of Yair Yisroel
Friends of Israel Sports Centre for the Disabled	The Jewish Deaf Association
Jewish Blind & Disabled	World Jewish Relief
Jewish Care	Youth Aliyah child Rescue

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

5) Net Incoming Resources for the Year

	2024	2023
	£	£
This is stated after charging:		
Depreciation	2,251	2,816
Auditors' remuneration (charity £28,814)	52,144	50,145
Directors' remuneration	100,000	100,000

The directors' remuneration of £100,000 (2023: £100,000) was paid to D Taglight, in his capacity as director of The Margin Finance Corporation Limited. This was paid in accordance with the will of the late J Black. No expenses were reimbursed to Trustees during the year.

6) Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's investment subsidiaries, The Margin Finance Corporation Limited and Borrisbrook Properties Limited have gifted available profits to the charity.

A balance of £2,052,159 (2023: £2,052,159) is held in The Margin Finance Corporation Limited for deferred tax relating to the investment property.

7) Tangible Fixed Assets Group

	Land and Buildings	Plant and machinery	Total
	£	£	£
Cost			
At 1 April 2023	133,596	275,344	408,940
Additions	-	1,406	1,406
Disposals	-	(3,693)	(3,693)
At 31 March 2024	133,596	273,057	406,653
Amortisation			
At 1 April 2023	-	266,897	266,897
Charge for the year	-	2,251	2,251
Disposals	-	(2,845)	(2,845)
At 31 March 2024	-	266,303	266,303
Net book value			
At 31 March 2024	133,596	6,754	140,350
At 31 March 2023	133,596	8,447	142,043

No fixed assets are held under finance lease.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

8) Investments

	The group 2024 £	The charity 2024 £	The group 2023 £	The charity 2023 £
Market value brought forward	28,934,605	42,445,300	13,706,768	32,644,648
Additions at cost	15,883,852	14,542,132	24,337,520	20,202,960
Disposal proceeds	(7,021,033)	(5,771,678)	(7,718,983)	(7,718,983)
Net gain/(loss) on revaluation	746,685	552,771	(1,390,700)	(2,683,325)
Market value carried forward	<u>38,544,109</u>	<u>51,768,525</u>	<u>28,934,605</u>	<u>42,445,300</u>
Cash held as part of investment portfolio	478,764	475,727	334,847	316,754
Total	<u>39,022,873</u>	<u>52,244,252</u>	<u>29,269,452</u>	<u>42,762,054</u>
Cost brought forward	29,918,587	31,650,959	13,405,349	19,272,281
Additions at cost	15,883,852	14,542,132	24,337,520	20,202,960
Disposals at cost	(7,057,114)	(5,825,564)	(7,824,282)	(7,824,282)
Cost carried forward	<u>38,745,325</u>	<u>40,367,527</u>	<u>29,918,587</u>	<u>31,650,959</u>

Investments held (market value)	The group 2024 £	The charity 2024 £	The group 2023 £	The charity 2023 £
Stock exchange listed investments				
Shares	9,536,332	9,536,332	5,675,306	5,675,306
Short-dated bonds	10,690,506	9,346,197	10,242,435	7,677,417
Long-dated bonds	8,667,452	7,201,983	3,928,392	3,343,162
Gilts	9,649,819	8,166,254	9,088,472	8,105,086
Investments in subsidiaries (valuation)	-	17,517,759	-	17,644,329
Cash held as part of the investment portfolio (cost)	478,764	475,727	334,847	316,754
	<u>39,022,873</u>	<u>52,244,252</u>	<u>29,269,452</u>	<u>42,762,054</u>

All of the group's investments are located in the UK.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

Material investments in subsidiary holdings	Group £	Charity £
Subsidiaries		
The Margin Finance Corporation Limited	-	11,517,759
Borrisbrook Properties Limited	-	6,000,000
	-	17,517,759

9) Subsidiary undertakings

The charity owns the whole of the issued ordinary share capital of The Margin Finance Corporation Limited, a company registered in England (Company number: 02159047). The activity of the subsidiary was property investment, development, consultancy, management and the making of loans.

	31 March 2024 £	31 March 2023 £
Turnover	1,432,829	1,366,355
Cost of sales	(71,292)	(22,086)
Gross profit	1,361,537	1,344,269
Administrative expenses	(364,892)	(302,778)
Operating profit	996,645	1,041,491
Profit from joint ventures	26,977	50,443
Interest received	802,617	851,840
Interest paid	(599,649)	(775,128)
Fair value losses on investment properties	(249,801)	(2,000,000)
Fair value losses on listed investments	67,345	(926)
Profit/(loss) on ordinary activities before taxation	1,044,134	(832,280)
Tax	-	500,000
Profit/(loss) for the year	1,044,134	(332,280)
Assets	28,949,563	36,668,802
Liabilities	(17,431,804)	(25,024,473)
	11,517,759	11,644,329
Share capital	2	2
Revaluation reserve	10,520,916	10,520,916
Profit and loss account	996,841	1,123,411
	11,517,759	11,644,329

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

9) Subsidiary undertakings (continued)

The charity owns the whole of the issued ordinary share capital of Borrisbrook Properties, a company registered in England (Company number: 01903049). The subsidiary was acquired on 5 April 2013. The activity of the subsidiary is that of property dealers, developers and property investors.

	31 March 2024 £	31 March 2023 £
Turnover	240,077	221,981
Cost of sales	(104,346)	(115,853)
Gross profit	<u>135,731</u>	<u>106,128</u>
Administrative expenses	(59,864)	(59,800)
Operating profit	<u>75,867</u>	<u>46,328</u>
Interest receivable and similar income	6,079	6
Profit on ordinary activities before taxation	<u>81,946</u>	<u>46,334</u>
Tax	-	-
Profit for the year	<u><u>81,946</u></u>	<u><u>46,334</u></u>
Assets	758,146	727,054
Liabilities	<u>(23,744)</u>	<u>(28,264)</u>
	<u><u>734,402</u></u>	<u><u>698,790</u></u>
Share capital	100	100
Profit and loss account	<u>734,302</u>	<u>698,690</u>
	<u><u>734,402</u></u>	<u><u>698,790</u></u>

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

10) Share in joint venture

Old Burlington Street Joint Venture

The Margin Finance Corporation Limited has a 50% share in Old Burlington Street Joint Venture. The other 50% was purchased by The John Black Charitable Foundation on 27 January 2024. From this date the charity became entitled to 50% of the joint venture profits.

Profit and Loss

Due to The Margin Finance Corporation Limited

For the year ended 31 March 2024

	2024	2023
	£	£
Turnover		
Rent receivable	49,647	95,733
Net profit/ (loss) for the year	26,977	50,443

Due to The John Black Charitable Foundation

For the period ended 31 March 2024

Turnover		
Rent receivable	8,194	-
Net profit/ (loss) for the year	3,555	-

Balance Sheet at 31 March 2024

Fixed assets	3,500,000	2,250,000
Current assets	12,111	41,721
Gross assets	3,512,111	2,291,721
Gross liabilities	(5,000)	(41,795)
Total assets less total liabilities- share of net assets	3,507,111	2,249,926
Revaluation reserve	889,357	1,746,448
Current account	2,617,754	503,478
	3,507,111	2,249,926

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

Carrying amount of Old Burlington Street Joint Venture

	2024	2023
	£	£
Brought forward	1,999,333	1,958,890
Share of (loss)/profit	30,533	50,443
Drawings	(22,954)	(10,000)
Additions	1,403,453	
Revaluation of Joint Venture property	96,746	-
Carried forward	<u>3,507,111</u>	<u>1,999,333</u>

Absence of 2022 financial information

The company was unable to obtain accurate accounting records for the year ending 31 March 2022 for Old Burlington Street. An analysis was undertaken to analyse the profits and losses from the previous seven years of the joint venture and it was decided that the non-inclusion of the 2022 results would not have a material effect on the 2022 consolidated accounts. The 2022 results have been included in the 2023 figures.

11) Investment properties	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Fair value				
Brought forward	35,058,788	39,263,217	13,058,788	15,263,217
Addition	1,403,453	-	-	-
Reclassification from joint venture	1,999,333	-	-	-
Fair value adjustments of additions and reclassification	97,214	-	-	-
Net losses through fair value adjustments	-	(4,204,429)	-	(2,204,429)
Carried forward	<u>38,558,788</u>	<u>35,058,788</u>	<u>13,058,788</u>	<u>13,058,788</u>

The investment properties are included in the balance sheet at open market value (historical cost of the brought forward properties is £27,393,075). The investment properties were revalued by the directors as at 31 March 2024. The directors are considered qualified to value the investment properties held by the charity due to their considerable experience in the sector.

The addition represents the purchase of 50% of the joint venture (Note 10). Following this purchase the group holds 100% of the joint venture, which comprises an investment property, valued at £3,500,000, and other balance sheet items. In the group financial statements, the £3,500,000 is therefore shown as an investment property, with the £7,111 allocated across other balance sheet headings. The historical cost of the property is £2,610,643.

12) Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets at:		
Fair value through the SOFA	<u>38,544,109</u>	<u>28,934,605</u>

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

13) Short term debtors

	The group 2024	The charity 2024	The group 2023	The charity 2023
	£	£	£	£
Trade debtors	220,412	2,150	324,284	2,512
Other debtors	1,917,215	1,670,640	9,344,773	1,521,623
Amount due from Subsidiaries	-	25,279	-	240,402
Amount due from Subsidiaries: Loan balance (see note 18)	-	14,902,762	-	22,317,762
	<u>2,137,627</u>	<u>16,600,831</u>	<u>9,669,057</u>	<u>24,082,299</u>

The £14,902,762 (2023: £22,317,762) due from subsidiaries included in the charity balance sheet is due in over one year.

14) Current asset investments

	The group 2024	The charity 2024	The group 2023	The charity 2023
	£	£	£	£
Treasury fixed term deposits	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

15) Creditors - amounts due within 1 year

	The group 2024	The charity 2024	The group 2023	The charity 2023
	£	£	£	£
Trade creditors	4,513	1,875	1,809	-
Taxation and social security	108,974	34,154	61,579	-
Other creditors	597,453	199,563	407,348	28,322
Grant commitments (see note 18)	677,284	677,284	621,280	621,280
	<u>1,388,224</u>	<u>912,876</u>	<u>1,092,016</u>	<u>649,602</u>

16) Creditors - amounts due after 1 year

	The group 2024	The charity 2024	The group 2023	The charity 2023
	£	£	£	£
Grant commitments (see note 18)	<u>4,353,202</u>	<u>4,353,202</u>	<u>2,863,486</u>	<u>2,863,486</u>

17) Analysis of net assets between funds

All the charity's and the group's funds are undesignated, unrestricted general funds.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

18) Grant Commitments

	Oxford Prostate Chair	Oxford Parkinson's Chair	UCL Prostate Chair	Oxford Bionano- science Chair	NHNN Parkinson's	Total
	£	£	£	£		£
Grant commitments at 31 March 2022	375,000	1,050,000	1,023,422	-	-	2,448,422
Awarded in year	-	-	-	1,500,000	-	1,500,000
Paid in year	(125,000)	-	(188,656)	(150,000)	-	(463,656)
Grant commitments at 31 March 2023	<u>250,000</u>	<u>1,050,000</u>	<u>834,766</u>	<u>1,350,000</u>	<u>-</u>	<u>3,484,766</u>
Awarded in year	865,000	-	-	-	1,600,000	2,465,000
Cancelled	(250,000)	-	-	-	-	(250,000)
Paid in year	(173,000)	(150,000)	(196,280)	(150,000)	-	(669,280)
Grant commitments at 31 March 2024	<u>692,000</u>	<u>900,000</u>	<u>638,486</u>	<u>1,200,000</u>	<u>1,600,000</u>	<u>5,030,486</u>
Due within one year	173,000	150,000	204,284	150,000	-	677,284
Due after one year	519,000	750,000	434,202	1,050,000	1,600,000	4,353,202
	<u>692,000</u>	<u>900,000</u>	<u>638,486</u>	<u>1,200,000</u>	<u>1,600,000</u>	<u>5,030,486</u>

Oxford Prostate Chair

A grant of £1,250,000 was awarded in the year ended 31 March 2016 to Oxford University to support a professorship to undertake research in the field of Prostate cancer. This was payable over a 10-year period in equal amounts of £125,000 per annum. In December 2023 this was replaced by a new grant, which cancelled the £250,000 commitment at 31 March 2023. The new grant amounted to £865,000 and is payable over a 5-year period in equal amounts of £173,000 per annum.

Oxford Parkinson's Chair

A grant of £1,500,000 was awarded in the year ended 31 March 2017 to Oxford University to support the research of an associate professor in Parkinson's disease. This is payable over a 10-year period in equal amounts of £150,000. Four years of payment have been held back for years 2020, 2021, 2022 and 2023, which is a result of the late starting of the project. In the year ended 31 March 2024, payments have resumed, with the 4th payment of £150,000 paid in March 2024. These payments are expected to continue being made in every subsequent year until the year ended 31 March 2030.

UCL Prostate Chair

A grant of £1,387,666 was awarded in the year ended 31 March 2018 to UCL to establish a chair in Prostate Cancer Research. This is payable over 10 years. A further £253,344 was awarded in the year ended 31 March 2021, payable over seven years.

Oxford Bionanoscience Chair

A grant of £1,500,000 was awarded in the year ended 31 March 2023 to Oxford University for the creation of a professorship in bionanoscience. This is payable over a 10-year period in equal amounts of £150,000 per annum.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

NHNN Parkinson's

A grant of £1,600,000 was awarded alongside the National Institute for Health and Care Research (NIHR), Cure Parkinson's Trust, Parkinson's UK, and the Michael J Fox Foundation. The total financial commitment of all parties is £16,104,386 payable over 10 years. The parties have agreed to support, finance and administer a multi-arm multi-stage (MAMS) research project into Parkinson's disease.

19) Related Party Transactions

At the balance sheet date the Foundation was owed £14,928,041 (2023: £22,317,762) by its wholly owned subsidiary The Margin Finance Corporation Limited. This amount comprises two parts:

(i) A sum of £14,902,762 (2023: £14,902,762) being the loan account of the late John Black at the date of death in 2010. This asset was transferred from the Estate to the Foundation by the executor. It represents the advances made by the late John Black in his lifetime to purchase and refurbish the subsidiary's two main commercial property investments on Drury Lane and Old Burlington Street, currently valued at £22m and £3.5m. As the entirety of the subsidiary's income is donated each year to the Foundation, the loan can only be repaid upon sale of the property investments. The loan is interest free. A fixed and floating charge exists over the investment property and undertakings of The Margin Finance Corporation Limited.

(ii) The Foundation and its subsidiary, The Margin Finance Corporation Limited agreed in February 2022 to provide a 5-year loan facility of £12.5m to an unconnected third party, secured on several properties on a 50% loan to value. Interest is payable on the drawn and undrawn parts of the facility. The Foundation provided funding to its subsidiary as and when funds were requested by the borrower. During the year the facility was reduced to £1,945,000 upon the payment of a penalty. Interest on the facility is paid quarterly in arrears to The Margin Finance Corporation Limited and within one month of receipt, the interest is paid over to the Foundation. All drawn amounts were repaid in the year ended 31 March 2024 and the balance owing at the year-end was £Nil (2023: £7,415,000).

Payment for services of key management and directors of the Foundation were made on behalf of The John Black Charitable Foundation by its subsidiaries.

20) Provisions for liabilities	2024	2023
	£	£
Balance brought forward	2,052,159	2,552,159
Movement in year	-	(500,000)
Balance carried forward	<u>2,052,159</u>	<u>2,052,159</u>

Provisions for liabilities is the deferred tax on a property held in The Margin Finance Corporation Limited, calculated at 25%.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

21) Staff Costs

Number of employees

The average monthly number of employees (including directors) during the year was:

	2024	2023
	Number	Number
Office and management	3	3
	<u> </u>	<u> </u>
Employment costs	2024	2023
	£	£
Wages and salaries	200,770	197,338
Social security costs	19,643	20,168
	<u> </u>	<u> </u>

The key management personnel of the group is considered to be the Trustees. Total remuneration for key management personnel across the group is £100,000 (2023: £100,000).

One person received remuneration in excess of £60,000. See Note 5 for details.

22) Surplus for the financial year

As permitted by section 408 Companies Act 2006, the parent charity's gross income and results have not been included in the financial statements. The gross income and surplus for the financial year is made up as follows:

	2024	2023
	£	£
Parent Charity's gross income for the financial year	3,516,950	3,333,208
	<u> </u>	<u> </u>
Parent Charity's Surplus/(Deficit) for the financial year	(590,085)	(5,701,611)
	<u> </u>	<u> </u>

23) Cash generated from operations

	2024	2023
	£	£
Net (deficit)/surplus in the year	(554,473)	(5,695,644)
Fair value losses/(gains) on investments	(843,899)	5,544,686
Depreciation	2,251	2,816
Investment income	(4,194,697)	(3,996,624)
Deferred tax movements	-	(500,000)
Loss on disposal of fixed assets	848	-
Change in Debtors	7,531,430	(1,359,313)
Change in Creditors	1,785,925	982,789
	<u>3,727,385</u>	<u>(5,021,290)</u>

THE JOHN BLACK CHARITABLE FOUNDATION

England & Wales - Charity number 1143431

Accounts

THE JOHN BLACK CHARITABLE FOUNDATION

Company limited by guarantee

Charity No 01143431

Company No 07734413

**ANNUAL REPORT
AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2023

The trustees present their report together with the financial statements of the company for the year ended 31 March 2023, and confirm that the financial statements comply with current statutory requirements and the requirements of the company's Memorandum and Articles of Association. This report is a directors' report and has been prepared in accordance with Financial Reporting Standard published in the UK and Ireland (FRS 102) and in accordance with s417 of the Companies Act 2006, and all trustees are directors. Items disclosed under the Strategic Report are not repeated here, as allowed under s414C(11).

REFERENCE AND ADMINISTRATIVE INFORMATION

Foundation name:	The John Black Charitable Foundation
Charity registration number:	01143431
Company registration number:	07734413
Registered Office and operational address:	24 Old Burlington Street London, W1S 3AW

Trustees

The persons who served as trustees during the period were as follows :-

Mr S Conway
Mr D Taglight

Auditors

Moore Kingston Smith LLP
6th Floor
9 Appold Street
London, EC2A 2AP

Bankers

Barclays Bank Plc
London Barclays Wealth Private Bank
1 Churchill Place
London, E14 5HP

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is limited by guarantee and is governed by its Memorandum and Articles of Association dated 9 August 2011. The Foundation was registered with the Charity Commission on 18 August 2011, under charity number 1143431.

The will of the late John Black dated 30 July 2002 states that the trustees of the will shall hold John Black's residuary Estate upon trust to apply the income thereof for the charitable purposes. In order to achieve this the trustees established this Foundation.

The trustees as charity trustees have control of the Foundation and its property and funds. The Foundation is chaired by David Taglight. Except otherwise provided in the will, every issue may be determined by a simple majority of votes cast at a meeting of the trustees but a resolution which is in writing and signed by all the trustees is as valid as a resolution passed at a meeting.

One of the trustees' primary responsibilities is to ensure that the Foundation operates to the highest standards in all aspects of governance and risk management. Their aim is to manage the Foundation effectively, while ensuring that proper operating procedures and internal controls are maintained at all times. Transparency is central to this objective and more detail can be found in the Risk Management section of the Strategic Report.

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2023

RECRUITMENT AND APPOINTMENT OF TRUSTEES

Future trustees must be appointed by resolution of the trustees. The number of trustees shall be not less than two but shall not be subject to any maximum. It is clear that for our Foundation, we need people of experience and those capable of giving their time. It is not always easy to find both those characteristics in people willing to take on the considerable commitment and responsibility required by the Foundation. We continue to search for potential trustees of the quality required.

INDUCTION AND TRAINING OF TRUSTEES

All of the existing trustees are familiar with the running of the Foundation and are provided with details of trustee training courses.

New trustees will be provided with the Memorandum and Articles of Association and web links to charities guidelines for trustees. Trustees are aware that it is their responsibility to keep abreast of developments in relation to the governance of charities under the Charities Act.

AIMS AND OBJECTIVES OF THE FOUNDATION

The Foundation was set up to support medical research into Prostate cancer and Parkinson's disease in the United Kingdom together with other charitable causes associated with the State of Israel. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives and when setting grant making policy for the year. The Foundation continued its adopted policy of providing funding to a variety of institutions for the public benefit. This includes research into better diagnoses and where appropriate more effective treatments for both Prostate cancer and Parkinson's disease. We provide more detail on this year's research under Grants and Donations and the Science Report, below.

FINANCIAL REVIEW

ACTIVITIES AND PERFORMANCE

The trustees continued to manage the assets held by the Foundation and monitor the property assets held on its own account and those of its wholly owned subsidiaries. The trustees considered that the valuations of the two commercial properties have reduced in value as increased interest rates have affected yield. The residential property has remained unchanged. More detail is in the Strategic Report.

During the year the trustees took advantage of the rise in interest rates to make investments in both gilt-edged securities and investment-grade corporate bonds. This will substantially improve the return on monies previously held with our bankers.

PRINCIPAL FUNDING SOURCES

The Foundation continues to receive donations from its wholly owned subsidiaries. It also has an investment portfolio made up of property, equities, and fixed income, all of which contribute to the income available for donations.

As reported last year, the Estate of the late John Black has been finalised and no further legacy payment will be received.

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2023

INVESTMENT POWERS, POLICY AND PERFORMANCE

Under the Memorandum and Articles of Association, the trustees have authority to invest the funds of the Foundation at their discretion.

The trustees have always maintained a cautious approach to cash deposits and had spread the capital with several highly rated financial institutions. This year was the first since inception where it was possible to safely make a return from gilt-edged securities and investment-grade corporate bonds. The trustees took advantage of this during the year and invested its liquid resources in those instruments resulting in a much improved yield on the group's cash.

Its property investments managed in-house returned an excellent result in terms of income. However, we were not immune to the drop in commercial property values experienced by all property owners arising from the substantial movement in interest rates and capital values suffered a small reduction. The residential property remained unchanged.

In line with the stock market generally the equity portfolio had a quiet year. The trustees retain confidence in those investments.

RESERVES POLICY

As seen on page 16 the Foundation has substantial reserves. It keeps these to generate income which is primarily donated to medical research to enable it to meet its charitable purposes. The Foundation continues to make longer term commitments. For this reason, it has in previous years, maintained an appropriate level of reserves in liquid form, including bank deposits with various major banks. During the year the Foundation took advantage of the increasing yield offered by gilt-edged securities and investment-grade corporate bonds to move much of its cash reserves into these instruments resulting in improved yield on the group's cash. These easily marketable securities are readily available to take advantage of any opportunities that may arise in the Foundation's property portfolio. They add to the income of the Foundation and help it meet its aims and objectives.

GRANTS AND DONATIONS

The trustees are pleased to report that since 2013 they have made grants and donations and commitments amounting to £34m. These include a total of four professional research Chairs, at UCL and Oxford University. We have donated £3m to enable Oxford University to purchase a MRI Linac machine that uses pioneering technology to locate and deliver doses of radiation to moving tumours with accuracy. To quote professor Louise Richardson, Vice Chancellor of Oxford University "the equipment has the potential to make a substantive difference both on the treatment of cancer and the furthering of significant research". The machine is being used to treat not just Prostate but other cancers. We made a gift of £2m to UCL to purchase a sorely needed 3T MRI scanner which will be used primarily for scientific research and NHS treatments. In recognition of this the scanner has been named "The John Black Charitable Foundation 3T MRI Scanner".

Currently we have made 123 research grants: 105 of these were for research into Prostate cancer and Parkinson's disease. The year before last we supported 16 researchers' urgent work into Covid, and last year we made two follow-up grants to maintain that valuable work. This year again many of our researchers have had their work published in quality medical journals and this has to be a prelude to seeing their work being used in clinical setting where we want to make a difference. Again this year we were pleased to make follow-on grants where needed to bring work to a conclusion.

As in previous years JBCF has worked with the Prostate Cancer Foundation (PCF) and the Van Andel Institute (VAI) both based in the USA to help them make grants to UK projects. Here in the UK we have worked with the Urological Foundation (TUF), The Cure Parkinson's Trust (CPT) and Rosetrees Trust (RT). All of these institutions provide the necessary peer review work required before JBCF makes any grant. We reported last year that we joined CPT and VAI in a tripartite agreement to fund the iLCT programme for repurposing drugs for Parkinson's disease. We are happy to report that in that regard Ambroxol, a repurposed medicine we first supported in 2015 has been chosen to move into a Phase III trial.

During the year JBCF made grants, donations and commitments totalling £4.1m. Details of these grants can be viewed in the full Science Report.

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2023

PUBLIC BENEFIT

The Charities Act 2006 requires that, with effect from 1 April 2008, all charities have to meet the legal requirement that their aims and objectives are for the public benefit. The Charity Commission in its "Charities and Public Benefit" guidance requires that there are two key principles to be met in order to show that an organisation's aims and objectives are for public benefit: first, there must be an identifiable benefit and secondly the benefit must be to the public or a section of the public.

The trustees confirm that they have due regard to the Charities Commission guidance on public benefit and consider each year how it best meets the public benefit objectives set out in section 17 of the Charities Act 2011, including "Public Benefit: Running a charity (PB2)". The trustees are satisfied that the Foundation meets the requirements and conforms to the Act's definition of a charity meeting all elements of the two key principles.

The research grants made and the activities outlined in the Science Report below provide considerable public benefit, including an improvement of the survival and/or quality of life of men with Prostate cancer or Parkinson's disease, and/or lead to the development of novel therapies.

Applications for research grants in the areas of Prostate cancer and Parkinson's disease are welcome in all formats but applicants are encouraged to write in or email.

The charity partners with other institutions such the Prostate Cancer Foundation (PCF), The Urology Foundation (TUF), the Rosetrees Trust (RT) and the Van Andel Research Institute (VARI) in order to have the highest quality peer review process before funding research. PCF, VARI, and RT sometimes make grants and donations for research projects alongside the Foundation.

Projects are sometimes sourced by the Foundation, sometimes by our partners and sometimes by direct approaches from scientists.

Once a grant is established the grantee is required to provide semi-annual or annual progress reports.

The trustees still find that this model helps produce the best results.

SCIENCE REPORT

Prostate Cancer

In 2018 we were excited to back professor Mark Lythgoe who runs Centre for Advanced Biomedical Imaging, CABI at UCL. The project was called MINIMA 'minimally invasive image-guided ablation'.

It comprised ferromagnetic thermoseeds navigated to a tumour using magnetic propulsion gradients generated by an MRI scanner, before being remotely heated to kill nearby cancer cells. The findings were published in Advanced Science; researchers commented that the findings, established "proof of concept" for precise and effective treatment of hard-to-reach glioblastoma along with other cancers such as Prostate that could benefit from less invasive therapies. This is excellent research, and we have high hopes that Mark will continue to produce novel and exciting potential treatments. The results were commented upon in many newspapers. The MINIMA project is continuing.

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2023

Prostate Cancer (continued)

As in previous years we are always happy to offer continuing support to the John Black professors at both UCL and Oxford. Some years ago, the Reimagine trial was set up with the aim of stratifying disease with a view to offering individualised care, as opposed to the one size fits all approach, prevalent at some treatment centres. As Reimagine evolves new ideas are discussed, one such is the collection of stool samples, from patients, to investigate the microbiome and get some idea of just what the differences are in the gut of various patients undergoing treatment. JBCF was happy to provide funding for this collection and excited about the prospect of new data being discovered that will further help Reimagine.

We supported a research proposal from Dr Alejandro Granados Martinez at King's College. The proposition is to understand whether 3D modelling, both real, and more interestingly virtual, can improve the anatomical outcomes of surgery and help to reduce adverse effects. In locally advanced Prostate cancer cases, the error margin rates can be high, with significant impact downstream for further treatment.

In 2020 we made a grant to professor Ian Mills, the JBCF Chair in Prostate Cancer at Oxford. Ian was surveying the tumour micro-environment to establish which genetic instabilities cause both progression and treatment resistance. As sometimes happens, in the last two years there have been new software advances that would greatly enhance the work. We were happy to fund the purchase of the new software and look forward eagerly to seeing the results. Alongside this, the team published in Nature work concerning the identification of histological benign regions of prostate tissue carrying copy variants, previously regarded as cancer specific. Having used this information to report on clonal evolution of Prostate cancer, Ian wanted to capitalise on these two projects by conducting a six-month pilot study to apply both methods to the same classes. This will allow him to align transcriptomic data to protein markers and characterise the tissue biology. We were happy to support this work in Ian's laboratory.

We have again this year supported two UK Young Investigator Awards via the Prostate Cancer Foundation (PCF). These awards were created to build a gifted cohort of human capital, supporting the next generation of Prostate cancer researchers. Awards are given to early career scientists working in a research environment, capable of supporting high impact research. The award funds may be used flexibly to advance the career and research efforts of the awardee. Mentorship is always required for every Young Investigator.

Firstly we are funding Ashwin Sachdeva based at The University of Manchester. We backed Ashwin for a smaller, successful project in 2017. This time he will be accessing the long running and highly successful Stampede trial. Various life prolonging therapies increase risk for patients in other ways, for example osteoporosis. Ashwin will assess certain existing drugs, which might be repurposed to mitigate these issues, and improve the quality of life for these patients.

Secondly, we will support Dr Vasilis Stavrinides who is at UCL, an institution where we have strong links. Vasilis will build on supporting evidence that spatial features on digitised pathology slides have prognostic significance in Prostate cancer. By taking advantage of the recent developments in image recognition and analysis, he hopes to create instruments that identify men at the highest risk of progression, disease recurrence and metastatic spread.

Our UK based PCF Challenge Award this year was awarded to Harveer Dev at Cambridge, who we have previously supported with a Young Investigator Award. Challenge awards support cross disciplinary teams of investigators, conducting pioneering research to address critical unmet needs for Prostate cancer patients. Harveer hopes that his research will provide critical mechanistic insight and support the regulatory approval of PARP/AR inhibitors as first line treatment for metastatic Prostate cancer. It is hoped that certain epigenetic biomarkers will provide an additional layer of pre-treatment stratification that could be captured and explored through the PCF registry.

Associate professor Niv Papo based at Ben-Gurion University in Israel approached us and we accepted the invitation to sponsor a proposal entitled "Map binding specificity landscapes of human TIMP's toward engineering isoform-selective MMP inhibitors for the imaging and therapy of Prostate cancer". The project will identify, isolate and characterise novel agents that can be used for the diagnosis and treatment of Prostate cancer.

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2023

Prostate Cancer (continued)

Our very first grant in 2016 was to Dr Hayley Whittaker, she was investigating the gene NAALAD2. Her work was published showing the significant structural rearrangement within the gene that they have linked to particularly aggressive disease. Unfortunately results of the therapeutic work were disappointing and the antibody was not performing well enough to warrant spending any more of the grant on this aspect. This means there was an underspend, and Hayley has applied to us to develop a break apart assay to detect the gene in diagnostic samples in order to identify men with aggressive disease. It will be exciting to develop something which translates six years of work on NAALAD2 into a clinical test. We were happy to approve the use of the underspend on the new but allied project.

In 2020 we supported Dr Nigel Mongan at Nottingham University, via a Challenge Award, who was investigating Epitranscriptomic determinants of androgen deprivation therapy resistance in Prostate cancer. Nigel recently won a PCUK grant which will help the research. It was satisfying to see papers published around this work, in both Future and in Genetics and Cancers journals. He has identified some unique and discrete insights around the JBCF research element that warrant further investigation, which might along the way offer potential for IP. We were happy to provide a no cost time extension, and some further funding to explore these possibilities.

We supported Dr Emma Evergreen working at Queen's University Belfast. Much work has been concentrated on the drivers of Prostate cancer, but Emma wants to target the enablers. This research has the potential to both identify new therapeutic targets and further to be used to develop new prognostic tests for patient stratification.

Parkinson's Disease

Professor Ira Milosevic was appointed at Oxford last year to hold the new ten-year John Black Senior Research Fellow in Parkinson's Disease Research. We are always keen to receive research proposals from our 'own professors' and this year we have supported such a proposal. Several gene mutations that either cause PD or increase risk have been identified and subsequent studies have focused their individual roles in PD. Ira intends to better understand how some of the PD risk bearing genes, are connected functionally, and to identify the pre symptomatic markers of PD-neurodegeneration to be used for diagnosis and to estimate (delay) the onset of disease.

It was also noteworthy that Ira secured a seven-year Wellcome Investigator Award. These are career defining awards and further endorsement, if any were needed, that Oxford has made an excellent choice when proposing to us that Ira takes up the JBCF professorship post. We look forward to making further grants to her in the future.

In 2016 we backed professor Peter Brown at Oxford to further investigate the use of Deep Brain Stimulation to modify disease and this work has attracted much publicity. We were pleased to support Dr Huiling Tan, using the expertise gained by professor Brown's research, to apply to essential tremor, which affects many more people. Dr Tan has established collaboration with German groups. He intends to recruit patients and start testing at St George's London and the Radcliffe in Oxford.

We supported professor Nicholas Wood at UCL. While it is known that genetics play a key role in Parkinson's disease, the mechanism by which PD-associated genes regulate the effect on the risk of developing PD remains unknown. The project will use an up to date technique Hi-C. Understanding the underlying genetics of PD will not only provide valuable information about the mechanism by which PD occurs, but also aid in the search to ultimately help develop cures.

We supported an application from professor Heike Laman and professor Roger Barker from Cambridge. We have successfully supported Roger on several occasions. The study of inherited forms of PD has provided much insight into the biology and cellular dysfunction of dopaminergic neurons during the course of the disease. Studies have shown patient mutations in a particular gene have indicated that it impacts multiple processes within cells. Using among other things CRISPR technology the team will investigate and hopefully find a route to discovering disease modifying pathways for therapeutic intervention.

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2023

Parkinson's Disease (continued)

In 2015 we backed professor Roger Barker to explore certain elements of breath in testing for Parkinson's disease. Roger is supportive of Dr Ilaria Belluomo at Imperial College, who wants to investigate testing for non-invasive volatile compound analysis and microbiome assessment. This work will hope to link in any unique breath signatures found in PD while verifying the link to the microbiome.

We were happy to offer a grant to Dr Jonathan Holbrook from the University of Cambridge. In the search for new strategies to modify disease course, researchers have been using an immunosuppressant (Azathioprine) however this is limited by its side effect profile, particularly in older patients. Jonathan wants to better understand the role of specific immune cell types in order to guide development of more targeted immune treatments. He has several targets he intends to work on.

Several years ago, we first discussed with Oxford University the opportunity to bring professor Molly Stevens to work at Oxford. Molly has been at Imperial College since 2004 and is the professor of Biomedical Materials and Regenerative Medicine. We are delighted to have the opportunity for Molly to become the John Black Professor in Bionanoscience at Oxford University. Molly is world renowned, and we look forward to giving her extra resources, where she works on exciting research which could have an effect on Parkinson's disease. One such possibility has already arisen whereby there may be an opportunity for Molly to provide assistance to two of our other grantees. Mark Lythgoe at UCL, who is working on our successfully published Minima project and Tom Foltynie from UCL Queen Square Institute of Neurology, who we are supporting on various Parkinson's projects. Mark has potentially found an interesting mechanism to allow new drug discovery for Parkinson's disease and together with Tom we have asked Molly to bring in her bionanoscience skills to help with this project.

We reported last year that together with Cure Parkinson's Trust and the Van Andel Institute of the USA we had entered into a tri-partite \$6.75 agreement to fund the iICT programme for repurposing drugs for PD. Having successfully completed a six-month Phase II trial, we and our partners have collectively funded a further £5.5m Phase III trial into Ambroxol. JBCF actually began funding work into Ambroxol in 2015. Ambroxol is a cough linctus which it is hoped will modify the disease. 330 patients are being recruited for the trial. Reformulating the tablet dose is currently holding up this valuable work, but we are hopeful it will start in the current year.

RELATED PARTIES

The Foundation owns 100% of the share capital of The Margin Finance Corporation Limited and Borrisbrook Properties Limited.

David Taglight, a trustee of the Foundation, is a director of The Margin Finance Corporation Limited. He is also the executor of the Estate of the late J Black. Stephen Conway, a trustee of the Foundation, is a director of Borrisbrook Properties Limited.

AUDITORS

Moore Kingston Smith LLP were appointed auditors in accordance with section 485 of the Companies Act 2006, a resolution proposing that they are reappointed will be put at a general meeting.

This report was approved by the Board of Trustees on ..04/12/2023.. and signed on its behalf by



David Taglight
Trustee

THE JOHN BLACK CHARITABLE FOUNDATION

STRATEGIC REPORT

For the year ended 31 March 2023

The aims of the Foundation during the year continued to be the management of its own funds and investments and the making of donations to charitable bodies in accordance with its charitable aims and objectives.

The principal activities of its wholly owned subsidiaries continued to be that of property investment, development, management, the making of loans and other investments for the financial benefit of the Foundation, to generate income to enable the Foundation to carry out its objects.

The trustees took advantage of rising interest rates and adopted a more active treasury management strategy during the year and this resulted in improved yield on the group's cash holdings.

During the year the trustees continued to monitor the group's property interests. It was noticeable that all properties remained fully let.

Amadeus House, is an office building close to Heathrow Airport, owned by the Foundation, and is let to the First Secretary of State for Housing and Communities and Local Government for a further 13 years. The increase in interest rates caused the yield on this secure property investment to move out, and produced a valuation of £12m down from last year's £14m.

The mixed-use freehold site on Drury Lane London WC2 owned by the Foundation's wholly owned subsidiary The Margin Finance Corporation Ltd, similarly suffered due to interest rate factors, and the value reduced from £24m to £22m. The site extends over three quarters of an acre and has been owned since the inception of the charity. The reduction in value is disappointing, but the property still stands at £10m higher than in 2013. We are happy to report that all tenants remain in place and are trading normally.

Borrisbrook Properties Ltd, the Foundation's other wholly owned subsidiary, owns the freehold of a block of 90 apartments in Kensington High Street, London W14. The company owns directly 13 flats which are let out on assured shorthold tenancies. This attractive asset held its value during the year.

Overall it is worth noting that the net reduction in our property assets was significantly below the reductions in the UK property sector.

As at March 2023 the net assets of the Foundation stood at £77,857,722 (2022: £83,553,366) This was after making grants and donations of £4,088,587 (2022: £3,615,975).

The results of the Foundation and its subsidiaries for the year are set out in the Consolidated Statement of Financial Activities on page 15 of the financial statements.

Last year saw a meaningful increase in interest rates, which had the effect as discussed above of reducing the valuation of our fixed property assets. However, it also provided the trustees with an opportunity to adopt a more active treasury management strategy, and this means going forward an improved yield on the Foundation's cash. The trustees have focused on fixed income investments ranging from gilt-edged securities to investment-grade corporate bonds.

The trustees believe that the Foundation has sufficient reserves to be able to continue successfully in the future and make increasing contributions towards its stated aims and objectives as set out in the Trustees' Report.

THE JOHN BLACK CHARITABLE FOUNDATION

STRATEGIC REPORT

For the year ended 31 March 2023

RISK MANAGEMENT

The trustees regularly examine the major strategic business and operational risks which the Foundation faces and confirm that systems have been established to ensure that necessary steps are taken to to minimise such risks. The trustees of the Foundation sit on the board of its subsidiaries. Both the Foundation and the subsidiaries hold regular meetings to review performance, operating procedures, internal controls, operational risks and uncertainties. In terms of its investment the Foundation and its subsidiaries face two areas of fundamental risk. The first is a major banking collapse whereby a highly rated bank might not repay the group's deposits. For this reason the trustees have spread the deposits among several major financial institutions. The second fundamental risk is a serious collapse in the Central London property market which would impact commercial and residential property letting values. Given the location and diversity of the group's properties and the fact that the group is asset rich with no debt, the trustees think the risk of serious damage to the Foundation position is minimal.

PLANS FOR FUTURE PERIODS

The Foundation continues to make research grants in the areas of Prostate cancer and Parkinson's disease. In the year under review we made a further 18 grants bringing the total number of projects in the two diseases to 105. More detail can be found in the Report of the Trustees.

We aim to maintain and where possible increase our income to be able to provide further grants to existing projects and fund new ones. This year and next we will be seeing an increase in our annual income, given our purchasing of fixed income securities as interest rates rose.

We continue to support the highest quality research for carefully peer reviewed projects, where the aims are better diagnosis, stratification, treatment and therapy in the areas of Prostate cancer and Parkinson's disease. The trustees strive to seek projects at major institutions to expand our stated aims and objectives, frequently in collaboration with other charitable bodies and institutions. A full analysis of the Foundation's current and future plans is given under the Public Benefit Section in the Report of the Trustees.



David Taglight
Trustee

Date: 04/12/2023

THE JOHN BLACK CHARITABLE FOUNDATION
STATEMENT OF TRUSTEES' RESPONSIBILITIES
For the year ended 31 March 2023

The trustees (who are also directors of The John Black Charitable Foundation for the purposes of company law) 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), including Financial Reporting Standard published in the UK and Ireland, FRS 102.

Company law 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 charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group 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 audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Signed on behalf of the Board of Trustees



David Taglight
Trustee

Date: 04/12/2023

Independent Auditors' Report to the Members of The John Black Charitable Foundation For the year ended 31 March 2023

Opinion

We have audited the financial statements of The John Black Charitable Foundation for the year ended 31 March 2023 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Independent Auditors' Report to the Members of The John Black Charitable Foundation For the year ended 31 March 2023

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

Independent Auditors' Report to the Members of The John Black Charitable Foundation For the year ended 31 March 2023

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

Independent Auditors' Report to the Members of The John Black Charitable Foundation For the year ended 31 March 2023

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date 6 December 2023

6th Floor
9 Appold Street
London
EC2A 2AP

THE JOHN BLACK CHARITABLE FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2023

		2023 Total Unrestricted Funds £	2022 Total Unrestricted Funds £
Income from:			
Donations and Legacies	2	-	1,431,614
Investments	3	3,996,624	3,455,755
Share of profit from joint venture	11	50,443	-
Total income		<u>4,047,067</u>	<u>4,887,369</u>
Expenditure on:	4		
Direct property costs		276,269	273,204
Other investment management and administrative costs		284,185	351,819
Deferred tax movement		(500,000)	612,518
Charitable activities	5	4,088,587	3,615,975
Total expenditure		<u>4,149,041</u>	<u>4,853,516</u>
Net gains / (losses) on investments		(5,593,670)	168,781
Net income / (expenditure)		<u>(5,695,644)</u>	<u>202,634</u>
Net movement in funds		<u>(5,695,644)</u>	<u>202,634</u>
Reconciliation of funds			
Total funds brought forward		<u>83,553,366</u>	<u>83,350,732</u>
Total funds carried forward		<u>77,857,722</u>	<u>83,553,366</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

THE JOHN BLACK CHARITABLE FOUNDATION BALANCE SHEET

As at 31 March 2023

		The group 2023 £	The charity 2023 £	The group 2022 £	The charity 2022 £
	Notes				
Fixed assets					
Tangible assets	8	142,043	-	144,859	-
Investment in joint venture	11	1,999,333	-	1,958,890	-
Investment properties	12	35,058,788	13,058,788	39,263,217	15,263,217
Equity investments and bonds	9	28,934,605	42,445,300	13,706,768	32,644,648
Cash investments	9	334,847	316,754	400,688	400,688
		<u>66,469,616</u>	<u>55,820,842</u>	<u>55,474,422</u>	<u>48,308,553</u>
Current assets					
Stock - properties for sale		3,796,966	-	3,796,966	-
Debtors	14	9,669,057	24,082,299	8,309,740	23,204,123
Cash at bank and in hand		<u>3,929,744</u>	<u>3,305,952</u>	<u>21,497,106</u>	<u>16,357,303</u>
		17,395,767	27,388,251	33,603,812	39,561,426
Liabilities					
Creditors amounts due within one year	15	(1,092,016)	(649,602)	(837,943)	(337,597)
Net current assets		<u>16,303,751</u>	<u>26,738,649</u>	<u>32,765,869</u>	<u>39,223,829</u>
Total assets less current liabilities		82,773,367	82,559,491	88,240,291	87,532,382
Creditors amounts falling due after more than one year	16	(2,863,486)	(2,863,486)	(2,134,766)	(2,134,766)
Provision for liabilities	20	<u>(2,052,159)</u>	<u>-</u>	<u>(2,552,159)</u>	<u>-</u>
Net assets		<u>77,857,722</u>	<u>79,696,005</u>	<u>83,553,366</u>	<u>85,397,616</u>
Funds					
Unrestricted funds					
General funds		79,123,262	79,696,005	85,025,355	85,397,616
Non-charitable retained funds		<u>(1,265,540)</u>	<u>-</u>	<u>(1,471,989)</u>	<u>-</u>
Total charity funds		<u>77,857,722</u>	<u>79,696,005</u>	<u>83,553,366</u>	<u>85,397,616</u>

As permitted by section 408 CA 2006, the parent charity's gross income and results have not been included in the financial statements. The parent's gross income was £3,333,208 (2022: £4,395,123) and it recorded a deficit of £5,701,611 (2022: surplus of £412,104).

Approved by Trustees on 04.12.2023 and signed on their behalf by



David Taglight
Trustee

Charity number: 01143431

Company registration number: 07734413

THE JOHN BLACK CHARITABLE FOUNDATION

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2023

	Note	2023 £	2022 £
Cashflows from operating activities			
Cash generated from /(absorbed by) operations	23	(5,021,290)	(1,786,640)
Cashflows from investing activities			
Fixed asset additions		-	(882)
Cost of investment additions	(24,271,679)	(6,630,632)	
Proceeds on sale of investments	<u>7,728,983</u>	<u>3,475,630</u>	
		(16,542,696)	(3,155,884)
Cashflows from financing activities			
Interest income	1,544,385	1,162,220	
Dividend income	266,023	131,855	
Investment income	<u>2,186,216</u>	<u>2,161,680</u>	
		3,996,624	3,455,755
Net increase in cash and cash equivalents		<u>(17,567,362)</u>	<u>(1,486,769)</u>
Cash and cash equivalents at the beginning of the year		<u>21,497,106</u>	<u>22,983,871</u>
Cash and cash equivalents at the end of the year		<u><u>3,929,744</u></u>	<u><u>21,497,106</u></u>

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

1) Accounting policies

- a) The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity and subsidiaries are a public benefit group for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006, the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the companies. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements consolidate the results of the Charity and its wholly-owned subsidiaries The Margin Finance Corporation Limited and Borrisbrook Properties Limited on a line by line basis. In the group financial statements the joint venture is accounted for using the equity method. The consolidated SOFA includes the group's share of the joint venture's results, whilst the group's share of the fair value of the joint venture is shown in the consolidated Balance Sheet. As the joint venture is a partnership, any profits or losses are deemed distributable to its owners. The results included for the joint venture in Old Burlington Street Joint Venture are derived from accounts. Transactions and balances between the charity and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the group organisations are disclosed in the notes of the charity's balance sheet.

On acquisition of subsidiaries all of their assets and liabilities that exist at the date of acquisition are recorded at their fair values reflecting their condition at that date. Where subsidiaries are acquired for nil consideration and are akin to a gift, the fair value of assets and liabilities at the date are recognised as voluntary income in the statement of financial activities. All changes to those assets and liabilities including the resulting surpluses or deficits that arise after the group has gained control of the subsidiary are charged to the post acquisition statement of financial activities.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the current economic environment and have taken account of pressures on rental and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue to settle its debts as they fall due for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

b) Incoming Resources

All incoming resources are accounted for when the charity has entitlement to the funds, receipt is probable and the amount is measurable. For legacies, entitlement is taken as the earlier of the date on which the estate is finalised or when an unconditional distribution from the estate has been either notified or received. Where material legacies have been notified but the requirements of income recognition have not been met, the details of the legacies are disclosed in the notes to the financial statements.

Where practical, gifts in kind and donated services and facilities are recognised as voluntary income at the fair value of resources received, when the resources are received.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

1) Accounting policies (continued)

- c) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of support costs.
- d) Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction. Endowments and the subsequent increases and decreases in value are shown in the Statement of Financial Activities as part of those funds.
- e) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes, which are not designated for particular purposes.
- f) Investment income is accounted for when receivable and includes retained tax recoverable.

g) Resources Expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with use of resources.

- h) Rent receivable is recognised in the period to which it relates.
- i) Costs of raising income are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.
- j) Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.
- k) Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. For grants made in the financial period, the full amount of the grant is recognised in the year in which the commitment is made and shown as a long term or short term creditor as appropriate.
- l) Goodwill on acquisition is initially measured as the excess of the cost over the acquirer's interest in the fair value of the identifiable assets, liabilities and contingent liabilities.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

1) Accounting policies (continued)

- m) Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	Nil
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the trustees compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

- n) Listed investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses on revaluations and disposals throughout the year.

Unlisted investments and investments in subsidiaries are stated at valuation less provision for diminution in value.

o) Stock

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell.

p) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

q) Judgements and key estimates

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

1) Accounting policies (continued)

r) Critical Judgements

Valuation of investment properties

The valuation of investment properties is sensitive to changes in the market rates for comparable properties. The valuation of the properties are assessed annually and adjustments are passed through the Statement of Financial Activities.

s) Financial Instruments

Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

Basic Financial Instruments

The charity only holds basic financial instruments as defined by FRS 102. Financial instruments receivable or payable within one year of the reporting date are carried at their transaction price and subsequently at amortised cost.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

2) Voluntary Income	Unrestricted £	2023 Total £	2022 Total £
Legacy Income	-	-	1,431,614
	-	-	1,431,614

The charity had no restricted voluntary income in the years ended 31 March 2023 or 31 March 2022.

3) Investment income	Unrestricted £	2023 Total £	2022 Total £
Gross rental Income from UK properties	2,186,216	2,186,216	2,161,680
Interest receivable	1,544,385	1,544,385	1,162,220
Dividends receivable from UK listed investments	266,023	266,023	131,855
	3,996,624	3,996,624	3,455,755

The charity had no restricted investment income in the years ended 31 March 2023 or 31 March 2022.

4) Total resources expended	2023 £	2022 £
<u>Direct Property Costs in generating Rental Income</u>		
Direct property costs	145,187	162,450
Legal and professional	128,266	106,999
Depreciation	2,816	3,755
	276,269	273,204
<u>Other Investment Management and administration costs</u>		
Staff costs	97,338	94,230
Directors' remuneration from subsidiary undertakings	100,000	100,000
Social security costs	20,168	19,724
External investment management costs	1,668	1,000
Office running costs	21,614	34,276
Bad debts	(7,129)	54,851
Miscellaneous	381	13
Governance costs (see below)	50,145	47,725
	284,185	351,819
Deferred tax movement	(500,000)	612,518
<u>Charitable Activities - grants and donations to institutions (see note 5)</u>	4,088,587	3,615,975
Total Resources Expended as per consolidated Financial Statements	4,149,041	4,853,516
<u>Governance costs</u>		
Auditors' remuneration		
- Parent company and consolidation	27,557	27,984
- Audits of subsidiary companies	22,588	19,741
	50,145	47,725

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

5) Summary of grants and donations to institutions

	2023	2022
	£	£
Charitable grants awarded for in current year:		
Prostate cancer	1,526,284	1,622,579
Parkinson's disease	1,769,803	1,248,825
Other charitable purposes	792,500	744,571
Total charitable grants awarded	<u>4,088,587</u>	<u>3,615,975</u>
Total charitable grants paid in the year	<u>3,052,243</u>	<u>3,922,371</u>

The institutions to which medical research grants and donations have been made include:

Oxford University	King's College
Cambridge University	Nottingham University
University College London	Queen's University, Belfast
Imperial College London	Institute of Cancer Research
Bristol University	Francis Crick Institute
Cardiff University	Southampton University
Plymouth University	Edinburgh University
Royal Marsden Hospital	St George's University of London
Royal Free Hospital	

Further details of the research grants and donations can be found in the Scientific Report of the Report of the Trustees.

Other major grants awarded during the year were given to charitable causes associated with the State of Israel in accordance with the wishes of the late John Black. These included donations to:

Jewish Care	Norwood
Community Security Trust	World Jewish Relief
Nightingale Hammerson	Jewish Blind and Disabled

6) Net Incoming Resources for the Year

	2023	2022
	£	£
This is stated after charging:		
Depreciation	2,816	3,755
Auditors' remuneration (charity: £27,557)	50,145	47,725
Directors' remuneration	100,000	100,000

The directors' remuneration of £100,000 (2022: £100,000) was paid to D Taglight, in his capacity as director of The Margin Finance Corporation Limited. This was paid in accordance with the will of the late J Black. No expenses were reimbursed to Trustees during the year.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

7) Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's investment subsidiaries, The Margin Finance Corporation Limited and Borrisbrook Properties Limited have gifted available profits to the charity.

A balance of £2,052,159 (2022: £2,552,159) is held in The Margin Finance Corporation Limited for deferred tax relating to the investment property.

8) Tangible Fixed Assets Group

	Land and Buildings	Plant and machinery	Total
	£	£	£
Cost			
At 1 April 2022	133,596	275,344	408,940
Additions	-	-	-
Disposals	-	-	-
At 31 March 2023	<u>133,596</u>	<u>275,344</u>	<u>408,940</u>
Amortisation			
At 1 April 2022	-	264,081	264,081
Charge for the year	-	2,816	2,816
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2023	<u>-</u>	<u>266,897</u>	<u>266,897</u>
Net book value			
At 31 March 2023	<u>133,596</u>	<u>8,447</u>	<u>142,043</u>
At 31 March 2022	<u>133,596</u>	<u>11,263</u>	<u>144,859</u>

No fixed assets are held under finance lease.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

9) Investments

	The group 2023 £	The charity 2023 £	The group 2022 £	The charity 2022 £
Market value brought forward	13,706,768	32,644,648	10,634,669	30,060,860
Additions at cost	24,337,520	20,202,960	6,380,146	6,380,146
Disposal proceeds	(7,718,983)	(7,718,983)	(3,475,630)	(3,475,630)
Net gain/(loss) on revaluation	(1,390,700)	(2,683,325)	167,583	(320,728)
Market value carried forward	<u>28,934,605</u>	<u>42,445,300</u>	<u>13,706,768</u>	<u>32,644,648</u>
Cash held as part of investment portfolio	334,847	316,754	400,688	400,688
Total	<u>29,269,452</u>	<u>42,762,054</u>	<u>14,107,456</u>	<u>33,045,336</u>
Cost brought forward	13,405,349	19,272,281	10,578,627	16,445,559
Additions at cost	24,337,520	20,202,960	6,380,146	6,380,146
Disposals at cost	(7,824,282)	(7,824,282)	(3,553,424)	(3,553,424)
Cost carried forward	<u>29,918,587</u>	<u>31,650,959</u>	<u>13,405,349</u>	<u>19,272,281</u>

Investments held (market value)	The group 2023 £	The charity 2023 £	The group 2022 £	The charity 2022 £
Stock exchange listed investments				
Shares	5,675,306	5,675,306	6,222,680	6,222,680
Short-dated bonds	10,242,435	7,677,417	7,484,088	7,484,088
Long-dated bonds	3,928,392	3,343,162	-	-
Gilts	9,088,472	8,105,086	-	-
Investments in subsidiaries (valuation)	-	17,644,329	-	18,937,880
Cash held as part of the investment portfolio (cost)	334,847	316,754	400,688	400,688
	<u>29,269,452</u>	<u>42,762,054</u>	<u>14,107,456</u>	<u>33,045,336</u>

All of the group's investments are located in the UK

Material investments in subsidiary holdings

Subsidiaries

	Group £	Charity £
The Margin Finance Corporation Limited	-	11,644,329
Borrisbrook Properties Limited	-	6,000,000
	<u>-</u>	<u>17,644,329</u>

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

10) Subsidiary undertakings

The charity owns the whole of the issued ordinary share capital of The Margin Finance Corporation Limited, a company registered in England (Company number: 02159047). The activity of the subsidiary was property investment, development, consultancy, management and the making of loans.

	31 March 2023 £	31 March 2022 £
Turnover	1,366,355	1,338,717
Cost of sales	(22,086)	(21,206)
Gross profit	1,344,269	1,317,511
Administrative expenses	(302,778)	(371,587)
Operating profit	1,041,491	945,924
Profit from joint ventures	50,443	-
Interest received	851,840	803,789
Interest paid	(775,128)	(791,055)
Fair value losses on investment properties	(2,000,000)	-
Fair value losses on listed investments	(926)	-
Profit/(loss) on ordinary activities before taxation	(832,280)	958,658
Tax	500,000	(612,518)
Profit/(loss) for the year	(332,280)	346,140
Assets	36,668,802	38,160,123
Liabilities	(25,024,473)	(25,222,243)
	11,644,329	12,937,880
Share capital	2	2
Revaluation reserve	10,520,916	12,020,916
Profit and loss account	1,123,411	916,962
	11,644,329	12,937,880

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

10) Subsidiary undertakings (continued)

The charity owns the whole of the issued ordinary share capital of Borrisbrook Properties, a company registered in England (Company number: 01903049). The subsidiary was acquired on 5 April 2013. The activity of the subsidiary is that of property dealers, developers and property investors.

	31 March 2023 £	31 March 2022 £
Turnover	221,981	225,083
Cost of sales	(115,853)	(127,434)
Gross profit	<u>106,128</u>	<u>97,649</u>
Administrative expenses	(59,800)	(57,282)
Operating profit	<u>46,328</u>	<u>40,367</u>
Interest receivable and similar income	6	-
Profit on ordinary activities before taxation	<u>46,334</u>	<u>40,367</u>
Tax	-	-
Profit for the year	<u><u>46,334</u></u>	<u><u>40,367</u></u>
Assets	727,054	825,321
Liabilities	<u>(28,264)</u>	<u>(132,498)</u>
	<u><u>698,790</u></u>	<u><u>692,823</u></u>
Share capital	100	100
Profit and loss account	<u>698,690</u>	<u>692,723</u>
	<u><u>698,790</u></u>	<u><u>692,823</u></u>

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

11) Share in joint venture

Old Burlington Street Joint Venture

The Margin Finance Corporation Limited has a 50% share in Old Burlington Street Joint Venture. This is accounted for in the consolidated accounts of The John Black Charitable Foundation as a joint venture.

	2023 £	2022 £
Turnover		
Rent receivable	95,733	-
Net profit/ (loss) for the year	50,443	-
Fixed assets	2,250,000	2,250,000
Current assets	41,721	42,947
Gross assets	2,291,721	2,292,947
Gross liabilities	(41,795)	(83,463)
Total assets less total liabilities- share of net assets	2,249,926	2,209,484
Revaluation reserve	1,746,448	1,746,448
Current account	503,478	463,036
	2,249,926	2,209,484
Carrying amount of Old Burlington Street Joint Venture		
	2023 £	2022 £
Brought forward	1,958,890	1,958,890
Share of (loss)/profit	50,443	-
Drawings	(10,000)	-
Revaluation of Joint Venture property	-	-
Carried forward	1,999,333	1,958,890

Absence of 2022 financial information

The company was unable to obtain accurate accounting records for the year ending 31 March 2022 for Old Burlington Street. An analysis was undertaken to analyse the profits and losses from the previous seven years of the joint venture and it was decided that the non-inclusion of the 2022 results would not have a material effect on the 2022 consolidated accounts. The 2022 results have been included in the 2023 figures.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

12) Investment properties	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fair value				
Brought forward	39,263,217	39,263,217	15,263,217	15,263,217
Additions	-	-	-	-
Net losses through fair value adjustments	(4,204,429)	-	(2,204,429)	-
Carried forward	<u>35,058,788</u>	<u>39,263,217</u>	<u>13,058,788</u>	<u>15,263,217</u>

The investment properties are included in the balance sheet at open market value (historical cost of £27,393,075). The investment properties were revalued by the directors as at 31 March 2023. The directors are considered qualified to value the investment properties held by the charity due to their considerable experience in the sector.

13) Financial instruments	2023 £	2022 £
Carrying amount of financial assets at:		
Fair value through the SOFA	<u>28,934,605</u>	<u>13,706,768</u>

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

14) Short term debtors

	The group 2023 £	The charity 2023 £	The group 2022 £	The charity 2022 £
Trade debtors	324,284	2,512	131,965	4,085
Other debtors	9,344,773	1,521,623	8,177,775	897,802
Amount due from Subsidiaries	-	240,402	-	253,474
Amount due from Subsidiaries: Loan balance (see note 19)	-	22,317,762	-	22,048,762
	<u>9,669,057</u>	<u>24,082,299</u>	<u>8,309,740</u>	<u>23,204,123</u>

The £22,317,762 (2022: £22,048,762) due from subsidiaries included in the charity balance sheet is due in over one year.

15) Creditors - amounts due within 1 year

	The group 2023 £	The charity 2023 £	The group 2022 £	The charity 2022 £
Trade creditors	1,809	-	17,151	-
Taxation and social security	61,579	-	63,208	-
Other creditors	407,348	28,322	443,928	23,941
Grant commitments (see note 18)	<u>621,280</u>	<u>621,280</u>	<u>313,656</u>	<u>313,656</u>
	<u>1,092,016</u>	<u>649,602</u>	<u>837,943</u>	<u>337,597</u>

16) Creditors - amounts due after 1 year

	The group 2023 £	The charity 2023 £	The group 2022 £	The charity 2022 £
Grant commitments (see note 18)	<u>2,863,486</u>	<u>2,863,486</u>	<u>2,134,766</u>	<u>2,134,766</u>

17) Analysis of net assets between funds

All the charity's and the group's funds are undesignated, unrestricted general funds.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

18) Grant Commitments

	Oxford Prostate Chair	Oxford Parkinson's Chair	UCL Prostate Chair	Oxford Bionano- science Chair	Total
	£	£	£	£	£
Grant commitments at 31 March 2021	500,000	1,050,000	1,204,818	-	2,754,818
Awarded in year	-	-	-	-	-
Paid in year	(125,000)		(181,396)	-	(306,396)
Grant commitments at 31 March 2022	<u>375,000</u>	<u>1,050,000</u>	<u>1,023,422</u>	<u>-</u>	<u>2,448,422</u>
Awarded in year	-	-	-	1,500,000	1,500,000
Paid in year	(125,000)	-	(188,656)	(150,000)	(463,656)
Grant commitments at 31 March 2023	<u>250,000</u>	<u>1,050,000</u>	<u>834,766</u>	<u>1,350,000</u>	<u>3,484,766</u>
Due within one year	125,000	150,000	196,280	150,000	621,280
Due after one year	125,000	900,000	638,486	1,200,000	2,863,486
	<u>250,000</u>	<u>1,050,000</u>	<u>834,766</u>	<u>1,350,000</u>	<u>3,484,766</u>

A grant of £1,250,000 was awarded in the year ended 31 March 2016 to Oxford University to support a professorship to undertake research in the field of Prostate cancer. This is payable over a 10 year period in equal amounts of £125,000 per annum.

A grant of £1,500,000 was awarded in the year ended 31 March 2017 to Oxford University to support a research fellow in Parkinson's disease. This is payable over a 10 year period in equal amounts of £150,000. 3 years of payment have been held back for years 2020, 2021, 2022 and 2023, which is a result of the late starting of the project. These payments are still due and will be paid once initial funds have been used up by Oxford University.

A grant of £1,387,666 was awarded in the year ended 31 March 2018 to UCL to establish a chair in Prostate Cancer Research. This is payable over 10 years. A further £253,344 was awarded in the year ended 31 March 2021, payable over seven years.

A grant of £1,500,000 was awarded in the year ended 31 March 2023 to Oxford University for the creation of a professorship in bionanoscience. This is payable over a 10 year period in equal amounts of £150,000 per annum.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

19) Related Party Transactions

At the balance sheet date the Foundation is owed £22,317,762 (2022: £22,048,762) by its wholly owned subsidiary The Margin Finance Corporation Limited. This amount is made up of two parts:

(i) A sum of £14,902,762 (2022: £14,902,762) being the loan account of the late John Black at the date of death in 2010. This asset was transferred from the Estate to the Foundation by the executor. It represents the advances made by John Black in his lifetime to purchase and refurbish the subsidiary's two main commercial property investments on Drury Lane and Old Burlington Street, currently valued at £22m and £2m. As the entirety of the subsidiary's income is donated each year to the Foundation, the loan can only be repaid upon sale of the property investments.

The loan is interest free. A fixed and floating charge exists over the investment property and undertakings of The Margin Finance Corporation Limited.

(ii) A sum of £7,415,000 (2022: £7,146,000) advanced by the Foundation to its subsidiary which accrues interest at 6.5% plus SONIA and is due for repayment 30 days after repayment of the loan by the ultimate borrower. This amount has been lent on by The Margin Finance Corporation Ltd on similar terms to an unconnected third party secured on properties on a 50% loan to value. Interest income is paid quarterly to the Foundation within one month of receipt by the subsidiary. Since the year end an amount of £5,970,000 was redeemed.

Payment for services of key management and directors of the Foundation were made on behalf of The John Black Charitable Foundation by its subsidiaries.

20) Provisions for liabilities

	2023	2022
	£	£
Balance brought forward	2,552,159	1,939,641
Movement in year	(500,000)	612,518
Balance carried forward	<u>2,052,159</u>	<u>2,552,159</u>

Provisions for liabilities is the deferred tax on a property held in The Margin Finance Corporation Limited, calculated at 25%.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

21) Staff Costs

Number of employees

The average monthly number of employees (including directors) during the year was:

	2023	2022
	Number	Number
Office and management	3	3

Employment costs

	2023	2022
	£	£
Wages and salaries	197,338	194,230
Social security costs	20,168	19,724

The key management personnel of the group is considered to be the Trustees. Total remuneration for key management personnel across the group is £100,000 (2022: £100,000).

One person received remuneration in excess of £60,000. See Note 6 for details.

22) Surplus for the financial year

As permitted by section 408 Companies Act 2006, the parent charity's gross income and results have not been included in the financial statements. The gross income and surplus for the financial year is made up as follows:

	2023	2022
	£	£
Parent Charity's gross income for the financial year	3,333,208	4,395,123
Parent Charity's Surplus/(Deficit) for the financial year	(5,701,611)	412,104

23) Cash generated from operations

	2023	2022
	£	£
Net (deficit)/surplus in the year	(5,695,644)	202,634
Fair value losses/(gains) on investments	5,544,686	(167,583)
Depreciation	2,816	3,755
Investment income	(3,996,624)	(3,455,755)
Deferred tax movements	(500,000)	612,518
Change in Debtors	(1,359,313)	1,218,660
Change in Creditors	982,789	(200,869)
	<u>(5,021,290)</u>	<u>(1,786,640)</u>

THE JOHN BLACK CHARITABLE FOUNDATION

England & Wales - Charity number 1143431

Accounts

THE JOHN BLACK CHARITABLE FOUNDATION

Company limited by guarantee

Charity No 01143431

Company No 07734413

**ANNUAL REPORT
AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2022

The trustees present their report together with the financial statements of the company for the year ended 31 March 2022, and confirm that the financial statements comply with current statutory requirements and the requirements of the company's memorandum and articles of association. This report is a directors' report and has been prepared in accordance with Financial Reporting Standard published in the UK and Ireland (FRS 102) and in accordance with s417 of the Companies Act 2006, and all trustees are directors. Items disclosed under the strategic report are not repeated here, as allowed under s414C(11).

REFERENCE AND ADMINISTRATIVE INFORMATION

Foundation name:	The John Black Charitable Foundation
Charity registration number:	01143431
Company registration number:	07734413
Registered Office and operational address:	24 Old Burlington Street London, W1S 3AW

Trustees

The persons who served as trustees during the period were as follows :-

Mr S Conway
Mr D Taglight

Auditors

Moore Kingston Smith LLP
6th Floor
9 Appold Street
London, EC2A 2AP

Bankers

Barclays Bank Plc
London Barclays Wealth Private Bank
1 Churchill Place
London, E14 5HP

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is limited by guarantee and is governed by its Memorandum and Articles of Association dated 9 August 2011. The Foundation was registered with the Charity Commission on 18 August 2011, under charity number 1143431.

The Will of the late John Black dated 30 July 2002 states that the Trustees of the Will shall hold John Black's residuary Estate upon trust to apply the income thereof for the charitable purposes. In order to achieve this the trustees established this Foundation.

The trustees as charity trustees have control of the Foundation and its property and funds. The Foundation is chaired by David Taglight. Except otherwise provided in the Will, every issue may be determined by a simple majority of votes cast at a meeting of the trustees but a resolution which is in writing and signed by all the trustees is as valid as a resolution passed at a meeting.

One of the trustees' primary responsibilities is to ensure that the Foundation operates to the highest standards in all aspects of governance and risk management. Their aim is to manage the Foundation effectively, while ensuring that proper operating procedures and internal controls are maintained at all times. Transparency is central to this objective and more detail can be found in the Risk Management section of the Strategic Report.

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2022

RECRUITMENT AND APPOINTMENT OF TRUSTEES

Future trustees must be appointed by resolution of the trustees. The number of trustees shall be not less than two but shall not be subject to any maximum. It is clear that for our Foundation, we need people of both experience and those capable of giving their time. It is not always easy to find both those characteristics in people willing to take on the considerable commitment and responsibility required by the Foundation. We continue to search for potential trustees of the quality required.

INDUCTION AND TRAINING OF TRUSTEES

All of the existing trustees are familiar with the running of the Foundation and are provided with details of trustee training courses.

New trustees will be provided with the memorandum and articles of association and web links to charities guidelines for trustees. Trustees are aware that it is their responsibility to keep abreast of developments in relation to the governance of charities under the Charities Act.

AIMS AND OBJECTIVES OF THE FOUNDATION

The Foundation was set up to support medical research into Prostate Cancer and Parkinson's Disease in the United Kingdom together with other charitable causes associated with the State of Israel. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives and when setting grant making policy for the year. The Foundation continued its adopted policy of providing funding to a variety of institutions for the public benefit. This includes research into better diagnoses and where appropriate more effective treatments for both Prostate Cancer and Parkinson's Disease. We provide some details on this year's research under Grants and Donations below.

FINANCIAL REVIEW

ACTIVITIES AND PERFORMANCE

The trustees continued to manage the assets held by the Foundation and monitor the property assets held in its wholly owned subsidiaries. The trustees considered that the valuations of the three major properties remained unchanged. The U.K. equity portfolio performed well and the Bond portfolio provided solid income. The trustees remain satisfied with the spread of the Foundation assets. During the year the Foundation received £1.43m from Fondation de France which related to an asset held by the late John Black which was sold in France.

PRINCIPAL FUNDING SOURCES

The Foundation continues to receive donations from its wholly owned subsidiaries. It also has an investment portfolio which generates investment returns. Last year we reported that the Foundation received the last legacy payment from the Estate of the late John Black. We are pleased to report that during the year we received a donation from Fondation de France which related to a French property owned by John Black. This finalises any funds the trustees expect to receive from the Estate of the late John Black.

INVESTMENT POWERS, POLICY AND PERFORMANCE

Under the Memorandum and Articles of Association, the trustees have the authority to invest the funds of the Foundation at their discretion. The Foundation maintains a cautious approach to its cash deposits and spreads the capital with several highly rated financial institutions. Its property portfolio is actively managed in-house and achieved an excellent result in terms of income. The equity portfolio, also managed in-house had another very positive year. The trustees retain confidence in those investments.

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2022

RESERVES POLICY

As seen on page 15 of the accounts the Foundation has substantial reserves. It keeps these to generate income which is donated to medical research and other charitable purposes. As the Foundation begins to make longer term research commitments the trustees have decided to retain an appropriate level of its reserves in liquid form. These include bank deposits, short dated bonds and marketable listed investments. This liquidity will also be available to take advantage of unique opportunities which may arise in the existing property portfolio. These central London property assets are held to grow the capital base and maintain income over the longer term, thereby providing the charitable Foundation with the ability to continue with its stated aims and objectives.

GRANTS AND INVESTMENTS

The Trustees are pleased to report that since 2013 they have made Grants and Donations amounting to £29m. These include three ten-year professional research Chairs, two in Prostate cancer at UCL and Oxford and one in Parkinson's disease at Oxford. We have donated £3m to enable Oxford University to purchase a MRI Linac machine that uses pioneering technology to locate and deliver doses of radiation to moving tumours with accuracy. In the words of Professor Louise Richardson, Vice Chancellor of Oxford University *"the equipment has the potential to make a substantive difference both on the treatment of cancer and the furthering of significant research"*. The machine is being used to treat not just Prostate but other cancers. We made a gift of £2m to UCL to purchase a sorely needed 3T MRI scanner which will be used primarily for scientific research and NHS treatments. In recognition of this the scanner has been named *"The John Black Charitable Foundation 3T MRI Scanner"*.

Currently we have made a total of 105 research grants: 89 of these grants were for research into Prostate and Parkinson's; 16 other research grants towards Covid were made last year to meet the urgent need of research during the height of the pandemic. This year again many of our researchers have had their work published in quality medical journals and where appropriate we have provided follow-on finance. The majority of the grants are long-term in nature. As in previous years JBCF has worked with Prostate Cancer Foundation (PCF) and the Van Andel Institute (VAI) both in the USA, the Urological Foundation (TUF), The Cure Parkinson's Trust (CPT) and Rosetrees Trust (RT). These institutions provide the necessary peer review work required before JBCF makes any grant. We reported last year that we joined CPT and VAI in a tripartite agreement to fund the iLCT programme for repurposing drugs for Parkinson's disease. We are happy to report that in that regard Ambroxol has been chosen to move into a Phase III trial. JBCF first supported research into Ambroxol in 2015. Last year the laboratories were still affected by Covid and this had a knock-on effect on our efforts to make meaningful grants and donations. Despite this JBCF made grants of £3.92m (2021 £3.5m). Details of these grants can be viewed in the Science Report.

PUBLIC BENEFIT

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission, including 'Public Benefit: Running a charity (PB2)'.

It is envisaged that the grants made and the activities outlined below will provide considerable public benefit to a wide section of the community.

The charity partners with other institutions, the Prostate Cancer Foundation (PCF), The Urology Foundation (TUF), Rosetrees Trust (RT), and the Van Andel Research Institute (VARI) in order to have the highest quality peer review process. PCF, VARI and RT often make donations alongside the Foundation.

The directors/trustees still find that this model helps produce the best results. The projects are sometimes sourced by us, sometimes by our partners and sometimes by direct approaches from scientists.

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2022

Science Report

Prostate Cancer

Professor Ian Mills, the JBCF Chair in Prostate cancer at Oxford, asked us to offer support to two clinical surgeons, Alastair Lamb and Richard Bryant. They had been awarded £1m from NIHR to carry out a randomised controlled trial of Transectal biopsy versus Local Anaesthetic Transperineal biopsy Evaluation (TRANSLATE) of potential clinically significant Prostate cancer.

All parties agreed that this would give rise to setting up a biopsy biobank, collecting valuable research samples from the TRANSLATE trial. We believe that it is a very important use of JBCF funds to allow biobanking of material which would otherwise be lost to future research. The bank will store samples from 1042 men, be based at Oxford and will provide a rich resource to Prostate cancer researchers nationwide. The tissue resource is thought to be the first of its kind in the world.

We were happy to support a new project for Professor Ian Mills. It is known that Prostate cancer is sustained by the androgen receptor. The cancer promoting influence of the androgen receptor is thought to be caused by its actions on a number of drivers. Ian has identified one such driver. The purpose of his project is to define the mechanism of action of this driver and uncover treatment combinations in cancers that depend on its activity.

We also supported an application from Ian to target a particular transcriptional kinase to trigger innate immune response in lethal Prostate cancer.

Dr Valentine Macaulay we first supported in 2016. She was working on Insulin-Like Growth Factors, (IGF) and the fact that it appeared that those with low levels of IGF seemed to be protected from Prostate cancer. As with many other projects the pandemic had affected progress, we were happy to make a further grant to help Val get the research to the level where she could access a far larger grant from other cancer institutions. The initial work has been published in Discover Oncology.

Subsequently we also supported Val in a two year follow-on project, where she is trying to make a new type of IGF blocker based on small cyclic peptides.

Professor Marcus Drake from Bristol University recently concluded a study named Planet, which developed an assessment and treatment plan for Nocturia, increased passing of urine at night, which can sometimes be linked to prostate issues. We have funded a follow-on project NET ImpACT which will seek to adapt the PLANET assessment and treatment plan for everyday practice, test it is practical and works for patients, and make it standard practice in the NHS.

It was pleasing to see that some of the early work carried out by Professor Johan de Bono at Royal Marsden was published in the prestigious Science magazine. This work was sponsored by us to investigate the microbiome and its interaction with cancers.

We have again supported two Young Investigator Awards through the Prostate Cancer Foundation. This award has helped many fine scientists on the road to building their reputation. In fact the JBCF Professor of Prostate cancer, Gert Attard, received this opportunity many years ago.

Dr Harveer Singh Dev at Cambridge. Among several other aims, Harveer hopes to define the functional network the androgen receptor in the DNA damage response; he wants to identify novel therapeutic targets for overcoming resistance to ADT.

Dr Emily Grist at UCL, will use repeated plasma sampling of subclonal and clonal genomic alterations detected in biopsies from advanced hormone sensitive Prostate cancer. She plans to identify and characterise the emergence of subclones in men starting ADT using the standard treatments of enzalutamide/abiraterone/apalutimide and PARP inhibitors.

THE JOHN BLACK CHARITABLE FOUNDATION REPORT OF THE TRUSTEES For the year ended 31 March 2022

We were delighted to make a substantial grant to Professor Nick James at the ICR alongside the John Black Professor for Prostate cancer at UCL, Gert Attard. The grant will further examine benefits arising from the Stampede trial. This trial has included more than 10,000 men and started in 2005. It has been very successful in changing treatment and outcomes using a high-performance assay, optimized, and tested on another set of patients funded by JBCF. This new grant will seek answers on why some men benefit, from among other treatment, Radiotherapy at certain stages; it will create biomarkers to better select patients going forward. This grant leverages on the fantastic success of Stampede and previous grants made by JBCF and we see it as a vital step to bring this element of our work with Gert to a useful conclusion.

It was good to see that Nick Bullock (Cardiff University) who we funded in 2018 completed his project on enhancing the therapeutic efficacy of PARP inhibitors in Prostate cancer. We look forward to seeing if his work might pave the way for early clinical trials that may improve the outcomes for patients.

In 2018 we supported Dr Claire Fletcher at Imperial College. The work was to develop a blood-based biomarker that would identify patients who would respond better to various treatments.

This work has been published in Molecular Cancer. Claire discovered a link between miR-346 and NORAD that regulates DNA damage and repairing Prostate cancer. The plan now is to take miR-346 forward into pre-clinical investigations with a view to eventual clinical trials.

UCL has promoted a major new Prostate cancer trial named Re-IMAGINE. It will attempt to correct current errors such as over diagnosis, over treatment, missed diagnosis and poor risk stratification: for all the progress made to date in PC these issues still exist. The trial will collect blood, urine, and tissue for marker analysis. We have made a grant which will enable the trial to also collect fecal matter, which may also prove to be an invaluable source of information. The trial is supported by professor Mark Emberton and the JBCF chair at UCL professor Gert Attard.

Parkinson's Disease

It is nice to be able to report that Ira Milosevic, the JBCF Chair in Parkinson's at Oxford, secured a prestigious Wellcome Investigator Award. This is a seven-year career defining award which will enable her to build critical mass.

In 2015 we supported an investigation into the utility of breath analysis in the diagnosis and staging of Parkinson's disease. The work was carried out between among others Dr Roger Barker at Cambridge and the Technion University in Israel. The work has been published in The Journal of Parkinson's Disorders and we look forward to it being a step forward.

Professor Shouqing Luo at the University of Plymouth wanted to investigate 'Lowering autophagosomal overload to mitigate synucleinopathies' Alpha-synuclein causes harmful aggregates in brain cells, contributing to Parkinson's Disease. The self-eating process called Autophagy can remove these harmful aggregates. Professor Luo hopes that the work could shed light on drug discovery for Parkinson's.

In early 2016 we supported a project by Professor David Rubinsztein who was looking to expand the pool of autophagy inducing drugs to lower the levels of harmful proteins known to be involved with Parkinson's disease. We were pleased last year to follow on from this work. David is looking at reducing both Alpha-synuclein and another protein Tau, which when mutated can be a driver of Parkinson's. To date David has focused on repurposing existing drugs in relation to autophagy, he is now exploring an alternative route, the Proteasome, and has a different existing drug to focus on. He plans to see whether he can achieve enhanced reductions of Alpha-synuclein and Tau by combining autophagy and proteasome induction.

We were happy to support Robin Cleveland from the Department of Engineering at Oxford. The project measures the effects of low-density ultrasound on Parkinson's patients who have had Deep Brain Stimulation (DBS) electrodes placed in the brain to help in cases of severe Parkinson's symptoms. Ultrasound is becoming a better understood tool and in the case of these DBS patients Robin hopes he will be able to monitor the brainwaves to establish the effects of the ultrasound.

The hope is that this work will then be translated into early Parkinson's sufferers and improve their symptoms. At the moment high doses of Ultrasound are given to patients to ablate the disease, which can be damaging.

**THE JOHN BLACK CHARITABLE FOUNDATION
REPORT OF THE TRUSTEES
For the year ended 31 March 2022**

We made a further grant to Professor Tom Foltynie; he is collecting blood samples while executing his Exanotide trial (funded by JBCF) on patients suffering specifically from Multiple System Atrophy-Parkinson's (MSA). He wants to test these samples and analyse how the proteins might change response to that treatment in patients with different types of Parkinson's, for example Progressive Supranuclear Palsy (PSP).

Sir John Bell, Regius Professor of Medicine at Oxford, asked us to support, among others, professor William James from the William Dunn School of Pathology in Oxford. It transpires that through past research into Parkinson's drugs, they have found that some will successfully inhibit the early stages of SARS-CoV-2. They believe that further research into a particular Protein Coding gene associated with Parkinson's could lead to a further drug being developed, which could be utilised in the fight against Covid and future coronavirus threats. We were happy to fund this work given it may further research into the Parkinson's aspect, while helping in the search for better remedies for Covid and beyond.

Last year we reported that JBCF had joined Cure Parkinson's Trust (CPT) and Van Andel Research Institute (VARI) of the USA, in committing a total \$6.75m towards the highly successful International Linked Clinical Trial programme (ILCT), which looks to research repurposing of existing drugs for use in Parkinson's disease. In 2015 JBCF first supported the research of Professor Shapira from UCL and the Royal Free Hospital, to repurpose Ambroxol, a cough linctus, to help patients with Parkinson's. In 2020 JBCF again supported further trials. It is exciting to note that Ambroxol will now enter a Phase III trial which will be funded equally by the three institutions from the money committed last year.

RELATED PARTIES

The Foundation owns 100% of the share capital of The Margin Finance Corporation Limited and Borrisbrook Properties Limited.

David Taglight, a trustee of the Foundation is a director of Margin Finance Corporation Limited. He is also the executor of the Estate of the late J Black. Stephen Conway is a director of Borrisbrook Properties Limited.

AUDITORS

Moore Kingston Smith LLP were appointed auditors in accordance with section 485 of the Companies Act 2006, a resolution proposing that they are reappointed will be put at a general meeting.

This report was approved by the Board of Trustees on 9-11-2022 and signed on its behalf by



David Taglight
Trustee

THE JOHN BLACK CHARITABLE FOUNDATION

STRATEGIC REPORT

For the year ended 31 March 2022

The aims of the Foundation during the year continued to be the management of its own funds and investments and the making of donations to charitable bodies in accordance with its charitable aims and objectives.

The principal activities of its wholly owned subsidiaries continued to be that of property investment, development, management, the making of loans and other investments for the financial benefit of the Foundation, to generate income to enable the Foundation to carry out its objects.

In an effort to boost income without undue risk the trustees last year purchased a large building near Heathrow for £13.9m let to The First Secretary of State for Housing Communities and Local Government for 16 years.

During the year the trustees continued to monitor the group's other property interests. In the year under review with Covid restrictions being removed the directors are happy to report that all tenancies remain intact and decided that the carrying values after two years of small declines were correct and made no alterations in the year.

The wholly owned subsidiary Margin Finance Corporation Ltd owns a mixed-use freehold site on Drury Lane London WC2. The site extends over three quarters of an acre. During the year the board made several rent concessions and deferrals, with a view to keeping tenants in place. We are happy to report that all tenants remain in place and are trading normally.

Borrisbrook Properties Ltd, the Foundation's other wholly owned subsidiary, owns the freehold of a block of 90 apartments in Kensington High Street, London W14. The company owns directly 13 flats which are let out on assured shorthold tenancies. Here again the board opted to keep rentals at the same level to preserve tenancies. All apartments directly owned by the Foundation remain fully let.

During the year the Charity received a donation of £1,431,614 from Fondation de France, representing the sale of a French asset from the Estate of the late John Black. Including this donation the net assets of the Foundation at 31 March 2022 stood at £83,553,366 (2021 £83,350,732). This was after making grants and donations of £3,615,975 (2021 £3,498,749).

The results of the Foundation and its subsidiaries for the year are set out in the Consolidated Statement of Financial Activities on page 14 of the financial statements.

For the first time since its inception the Foundation finds itself in a world where interest rates are ticking up. This has yet to lead banks meaningfully increasing their rates for savers. Last year we purchased the property close to Heathrow let to the Secretary of State for Housing and Communities for 16 years and we retain our confidence in that investment. We still actively manage a short-dated bond portfolio in quality names and again we are happy with the performance of those investments.

The trustees believe that the Foundation has sufficient reserves to be able to continue successfully in the future and make increasing contributions towards its stated aims and objectives as set out in the Trustees' Report.

RISK MANAGEMENT

The trustees regularly examine the major strategic business and operational risks which the Foundation faces and confirm that systems have been established to ensure that necessary steps are taken to minimise such risks. The trustees of the Foundation sit on the board of its subsidiaries. Both the Foundation and the subsidiaries hold regular meetings to review performance, operating procedures, internal controls, operational risks and uncertainties. In terms of its investment the Foundation and its subsidiaries face two areas of fundamental risk. The first is a major banking collapse whereby a highly rated bank might not repay the group's deposits. For this reason the trustees have spread the deposits among several major financial institutions. The second fundamental risk is a serious collapse in the central London property market which would impact commercial and residential property letting values. Given the location and diversity of the group's properties and the fact that the group is asset rich with no debt, the trustees think the risk of serious damage to the Foundation position is minimal.

THE JOHN BLACK CHARITABLE FOUNDATION
STRATEGIC REPORT
For the year ended 31 March 2022

PLANS FOR FUTURE PERIODS

The Foundation continues to make research grants in the areas of Prostate cancer and Parkinson's disease. In the year under review we made a further 16 grants bringing the total number of projects to 105.

Included within that number were 16 grants made to fund Covid research projects in the previous year when there was a serious need and the laboratories serving our two main medical targets were partly closed due to the pandemic. More detail can be found in the Trustees Report. We aim to maintain and where possible increase our income to be able to provide further grants to existing projects and fund new ones. We will, however, never increase our risk profile. The purchase of an office building for £13.9m near Heathrow let to The Secretary of State for Housing Communities last year gives us a significant boost to regular income. We continue to support the highest quality research for carefully peer reviewed projects, where the aims are better diagnosis, treatment and therapy in the areas of Prostate cancer and Parkinson's disease. The trustees strive to seek projects at major organisations to expand our stated aims and objectives, frequently in collaboration with other charitable bodies and institutions. A full analysis of the Foundation's current and future plans is given under the Public Benefit Section in the Report of the Trustees.



David Taglight
Trustee

Date..... 9-11-22

THE JOHN BLACK CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 31 March 2022

The trustees (who are also directors of The John Black Charitable Foundation for the purposes of company law) 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), including Financial Reporting Standard published in the UK and Ireland, FRS 102.

Company law 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 charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group 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 audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Signed on behalf of the Board of Trustees



David Taglight
Trustee

Date: 09-11-22

Independent Auditors' Report to the Members of The John Black Charitable Foundation For the year ended 31 March 2022

Opinion

We have audited the financial statements of The John Black Charitable Foundation for the year ended 31 March 2022 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Independent Auditors' Report to the Members of The John Black Charitable Foundation For the year ended 31 March 2022

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

Independent Auditors' Report to the Members of The John Black Charitable Foundation For the year ended 31 March 2022

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

Independent Auditors' Report to the Members of The John Black Charitable Foundation For the year ended 31 March 2022

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date 9 November 2022

6th Floor
9 Appold Street
London
EC2A 2AP

THE JOHN BLACK CHARITABLE FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2022

	Note	2022 Total Unrestricted Funds £	2021 Total Unrestricted Funds £
Income from:			
Donations and Legacies	2	1,431,614	1,679,975
Investments	3	3,455,755	2,826,152
Profit on sale of assets		-	434,140
Share of profit from joint venture	11	-	-
Total income		<u>4,887,369</u>	<u>4,940,267</u>
Expenditure on:	4		
Direct property costs		273,204	276,002
Other investment management and administrative costs		351,819	290,193
Deferred tax movement		612,518	34,173
Charitable activities	5	3,615,975	3,498,749
Share of loss from joint venture	11	-	34,080
Total expenditure		<u>4,853,516</u>	<u>4,133,197</u>
Net gains / (losses) on investments		168,781	288,378
Net income / (expenditure)		<u>202,634</u>	<u>1,095,448</u>
Net movement in funds		<u>202,634</u>	<u>1,095,448</u>
Reconciliation of funds			
Total funds brought forward		<u>83,350,732</u>	<u>82,255,284</u>
Total funds carried forward		<u>83,553,366</u>	<u>83,350,732</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

THE JOHN BLACK CHARITABLE FOUNDATION BALANCE SHEET

For the year ended 31 March 2022

		The group 2022	The charity 2022	The group 2021	The charity 2021
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8	144,859	-	147,732	-
Investment in joint venture	11	1,958,890	-	1,958,890	-
Investment properties	12	39,263,217	15,263,217	39,263,217	15,263,217
Equity investments and bonds	9	13,706,768	32,644,648	10,634,669	30,060,860
Cash investments	9	400,688	400,688	150,202	150,202
		<u>55,474,422</u>	<u>48,308,553</u>	<u>52,154,710</u>	<u>45,474,279</u>
Current assets					
Stock - properties for sale		3,796,966	-	3,796,966	-
Debtors	14	8,309,740	23,204,123	9,528,400	24,073,972
Cash at bank and in hand		<u>21,497,106</u>	<u>16,357,303</u>	<u>22,983,871</u>	<u>18,211,839</u>
		33,603,812	39,561,426	36,309,237	42,285,811
Liabilities					
Creditors amounts due within one year	15	(837,943)	(337,597)	(1,175,152)	(776,157)
Net current assets		<u>32,765,869</u>	<u>39,223,829</u>	<u>35,134,085</u>	<u>41,509,654</u>
Total assets less current liabilities		88,240,291	87,532,382	87,288,795	86,983,933
Creditors amounts falling due after more than one year	16	(2,134,766)	(2,134,766)	(1,998,422)	(1,998,422)
Provision for liabilities	20	<u>(2,552,159)</u>	<u>-</u>	<u>(1,939,641)</u>	<u>-</u>
Net assets		<u>83,553,366</u>	<u>85,397,616</u>	<u>83,350,732</u>	<u>84,985,511</u>
Funds					
Unrestricted funds					
General funds		85,025,355	85,397,616	84,946,928	84,985,511
Non-charitable retained funds		<u>(1,471,989)</u>	<u>-</u>	<u>(1,596,196)</u>	<u>-</u>
Total charity funds		<u>83,553,366</u>	<u>85,397,616</u>	<u>83,350,732</u>	<u>84,985,511</u>

As permitted by section 408 CA 2006, the parent charity's gross income and results have not been included in the financial statements. The parent's gross income was £4,395,123 (2021: £4,198,537) and it recorded a profit of £412,104 (2021: £644,675).

Approved by Trustees on 9-11-22 and signed on their behalf by



David Taglight
Trustee

Charity number: 01143431

Company registration number: 07734413

THE JOHN BLACK CHARITABLE FOUNDATION
CONSOLIDATED CASH FLOW STATEMENT
For the year ended 31 March 2022

	Note	2022		2021	
		£	£	£	£
Cashflows from operating activities					
Cash generated from /(absorbed by) operations	23		(1,786,640)		(6,055,926)
Cashflows from investing activities					
Fixed asset additions		(882)		(912)	
Cost of investment additions		(6,630,632)		(19,331,080)	
Proceeds on sale of investments		<u>3,475,630</u>		<u>9,591,140</u>	
			(3,155,884)		(9,740,852)
Cashflows from financing activities					
Interest income		1,162,220		1,104,761	
Dividend income		131,855		57,896	
Investment income		<u>2,161,680</u>		<u>1,663,495</u>	
			3,455,755		2,826,152
Net increase in cash and cash equivalents			<u>(1,486,769)</u>		<u>(12,970,626)</u>
Cash and cash equivalents at the beginning of the year			<u>22,983,871</u>		<u>35,954,497</u>
Cash and cash equivalents at the end of the year			<u><u>21,497,106</u></u>		<u><u>22,983,871</u></u>

THE JOHN BLACK CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

1) Accounting policies

- a) The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity and subsidiaries are a public benefit group for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006, the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the companies. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements consolidate the results of the Charity and its wholly-owned subsidiaries Margin Finance Corporation Limited and Borrisbrook Properties Limited on a line by line basis. In the group financial statements the joint venture is accounted for using the equity method. The consolidated SOFA includes the group's share of the joint venture's results, whilst the group's share of the fair value of the joint venture is shown in the consolidated Balance Sheet. As the joint venture is a partnership, any profits or losses are deemed distributable to its owners. The results included for the joint venture in Old Burlington Street Joint Venture are derived from accounts. Transactions and balances between the charity and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the group organisations are disclosed in the notes of the charity's balance sheet.

On acquisition of subsidiaries all of their assets and liabilities that exist at the date of acquisition are recorded at their fair values reflecting their condition at that date. Where subsidiaries are acquired for nil consideration and are akin to a gift, the fair value of assets and liabilities at the date are recognised as voluntary income in the statement of financial activities. All changes to those assets and liabilities including the resulting surpluses or deficits that arise after the group has gained control of the subsidiary are charged to the post acquisition statement of financial activities.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the lasting impact of the coronavirus pandemic and the current economic environment on the charitable group's and have taken account of pressures on rental and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue to settle its debts as they fall due for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

b) Incoming Resources

All incoming resources are accounted for when the charity has entitlement to the funds, receipt is probable and the amount is measurable. For legacies, entitlement is taken as the earlier of the date on which the estate is finalised or when an unconditional distribution from the estate has been either notified or received. Where material legacies have been notified but the requirements of income recognition have not been met, the details of the legacies are disclosed in the notes to the financial statements.

Where practical, gifts in kind and donated services and facilities are recognised as voluntary income at the fair value of resources received, when the resources are received.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

1) Accounting policies (continued)

- c) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of support costs.
- d) Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction. Endowments and the subsequent increases and decreases in value are shown in the Statement of Financial Activities as part of those funds.
- e) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes, which are not designated for particular purposes.
- f) Investment income is accounted for when receivable and includes retained tax recoverable.

g) Resources Expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with use of resources.

- h) Rent receivable is recognised in the period for which relates to.
- i) Costs of raising income are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.
- j) Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.
- k) Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. For grants made in the financial period, the full amount of the grant is recognised in the year in which the commitment is made and shown as a long term or short term creditor as appropriate.
- l) Goodwill on acquisition is initially measured as the excess of the cost over the acquirer's interest in the fair value of the identifiable assets, liabilities and contingent liabilities.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

1) Accounting policies (continued)

- m) Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold	Nil
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the trustees compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

- n) Listed investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses on revaluations and disposals throughout the year.
Unlisted investments and investments in subsidiaries are stated at valuation less provision for diminution in value.

o) Stock

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell.

p) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

q) Consolidation of subsidiaries

The results of Borrisbrook Properties Limited and The Margin Finance Corporation Limited have been included in the consolidated financial statements for both the current and prior period

r) Judgements and key estimates

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

1) Accounting policies (continued)

s) Critical Judgements

Useful economic life of assets

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the property, plant and equipment and note 1m for the useful economic lives for each class of asset.

Valuation of investment properties

The valuation of investment properties is sensitive to changes in the market rates for comparable properties. The valuation of the properties are assessed annually and adjustments are passed through the Statement of Financial Activities.

t) Financial Instruments

Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Basic Financial Instruments

The charity only holds basic financial instruments as defined by FRS 102. Financial instruments receivable or payable within one year of the reporting date are carried at their transaction price and subsequently at amortised cost.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

2) Voluntary Income	Unrestricted	2022	2021
	£	Total	Total
	£	£	£
Legacy Income	1,431,614	1,431,614	1,679,975
	<u>1,431,614</u>	<u>1,431,614</u>	<u>1,679,975</u>

The charity had no restricted voluntary income in the years ended 31 March 2022 or 31 March 2021.

3) Investment income	Unrestricted	2022	2021
	£	Total	Total
	£	£	£
Gross rental Income from UK properties	2,161,680	2,161,680	1,663,495
Interest receivable (UK)	358,431	358,431	519,339
Dividends receivable from UK listed investments	131,855	131,855	57,896
Other interest receivable	803,789	803,789	585,422
Other income	-	-	434,140
	<u>3,455,755</u>	<u>3,455,755</u>	<u>3,260,292</u>

The charity had no restricted investment income in the years ended 31 March 2022 or 31 March 2021.

4) Total resources expended	2022	2021
	£	£
<u>Direct Property Costs in generating Rental Income</u>		
Direct property costs	162,450	175,439
Legal and professional	106,999	95,851
Depreciation	3,755	4,712
	<u>273,204</u>	<u>276,002</u>
<u>Other Investment Management and administration costs</u>		
Staff costs	94,230	93,460
Directors' remuneration from subsidiary undertakings	100,000	100,000
Social security costs	19,724	19,649
External investment management costs	1,000	1,263
Office running costs	34,276	35,198
Bad debts	54,851	-
Governance costs (see below)	47,738	40,623
	<u>351,819</u>	<u>290,193</u>
Deferred tax movement	<u>612,518</u>	<u>34,173</u>
<u>Charitable Activities - grants and donations to institutions (see note 5)</u>	<u>3,615,975</u>	<u>3,498,749</u>
Total Resources Expended as per consolidated Financial Statements	<u>4,853,516</u>	<u>4,099,117</u>
<u>Governance costs</u>		
Auditors' remuneration		
- Parent company and consolidation	27,984	21,677
- Audits of subsidiary companies	19,741	18,930
Other costs	13	16
	<u>47,738</u>	<u>40,623</u>

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 2022

5) Reconciliation of grants and donations to institutions

	2022 £	2021 £
Charitable grants awarded for in current year:		
Prostate Cancer	1,622,579	2,064,681
Parkinson's Disease	1,248,825	159,813
Covid-19	-	357,253
Other charitable purposes	744,571	917,002
Total charitable grants awarded	<u>3,615,975</u>	<u>3,498,749</u>
Total charitable grants paid in the year	<u>3,922,371</u>	<u>3,506,597</u>

The major institutions to which medical research grants and donations have been made include:

Oxford University	Cardiff University
Cambridge University	Plymouth University
University College London	Royal Marsden Hospital
Imperial College London	Royal Free Hospital
Bristol University	

Further details of the research grants and donations can be found in the Scientific Report of the Report of the Trustees.

Other major grants awarded during the year were given to charitable causes associated with the State of Israel in accordance with the wishes of the late John Black. These included donations to:

Jewish Care	Norwood
Community Security Trust	World Jewish Relief
Nightingale Hammerson	Jewish Blind and Disabled

6) Net Incoming Resources for the Year

	2022 £	2021 £
This is stated after charging:		
Depreciation	3,755	4,712
Auditors' remuneration (charity: £27,984)	47,725	40,607
Trustees remuneration	<u>100,000</u>	<u>100,000</u>

The directors' remuneration of £100,000 (2021: £100,000) was paid to D Taglight, in his capacity as director of The Margin Finance Corporation Limited. This was paid in accordance with the Will of the late J Black. No expenses were reimbursed to Trustees during the year.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 2022

7) Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's investment subsidiary, The Margin Finance Corporation Limited and Borrisbrook Properties Limited have gifted available profits to the charity.

A balance of £2,552,159 (2021: £1,939,641) is held in The Margin Finance Company for Deferred Tax relating to the Investment Property.

8) Tangible Fixed Assets Group

	Land and Buildings	Plant and machinery	Total
	£	£	£
Cost			
At 1 April 2021	133,596	274,462	408,058
Additions	-	882	882
Disposals	-	-	-
At 31 March 2022	<u>133,596</u>	<u>275,344</u>	<u>408,940</u>
Amortisation			
At 1 April 2021	-	260,326	260,326
Charge for the year	-	3,755	3,755
	-	-	-
At 31 March 2022	<u>-</u>	<u>264,081</u>	<u>264,081</u>
Net book value			
At 31 March 2022	<u>133,596</u>	<u>11,263</u>	<u>144,859</u>
At 31 March 2021	<u>133,596</u>	<u>14,136</u>	<u>147,732</u>

No fixed assets are held under finance lease.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

9) Investments

	The group 2022 £	The charity 2022 £	The group 2021 £	The charity 2021 £
Market value brought forward	10,634,669	30,060,860	13,167,989	33,896,788
Additions at cost	6,380,146	6,380,146	5,688,320	5,688,320
Disposal proceeds	(3,475,630)	(3,475,630)	(9,591,140)	(9,591,140)
Net gain/(loss) on revaluation	167,583	(320,728)	1,369,500	66,892
Market value carried forward	<u>13,706,768</u>	<u>32,644,648</u>	<u>10,634,669</u>	<u>30,060,860</u>
Cash held as part of investment portfolio	400,688	400,688	150,202	150,202
Total	<u>14,107,456</u>	<u>33,045,336</u>	<u>10,784,871</u>	<u>30,211,062</u>
Cost brought forward	10,578,627	16,445,559	14,096,282	19,963,214
Additions at cost	6,380,146	6,380,146	5,688,320	5,688,320
Disposals at cost	(3,553,424)	(3,553,424)	(9,205,975)	(9,205,975)
Cost carried forward	<u>13,405,349</u>	<u>19,272,281</u>	<u>10,578,627</u>	<u>16,445,559</u>

Investments held (market value)	The group 2022 £	The charity 2022 £	The group 2021 £	The charity 2021 £
Stock exchange listed investments				
Shares	6,222,680	6,222,680	3,727,637	3,727,637
Short dated bonds	7,484,088	7,484,088	6,907,032	6,907,032
Gilts	-	-	-	-
Investments in subsidiaries (valuation)	-	18,937,880	-	19,426,191
Cash held as part of the investment portfolio (cost)	400,688	400,688	150,202	150,202
	<u>14,107,456</u>	<u>33,045,336</u>	<u>10,784,871</u>	<u>30,211,062</u>

Geographical location of investments	The group 2022 £
UK equities and short dated bonds	13,076,964
Overseas bonds	629,804
	<u>13,706,768</u>

Material investments in subsidiary holdings	Group £	Charity £
Subsidiaries		
The Margin Finance Corporation Limited	-	12,937,880
Borrisbrook Properties Limited	-	6,000,000
	-	<u>18,937,880</u>

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

10) Subsidiary undertakings

The charity owns the whole of the issued ordinary share capital of The Margin Finance Corporation Limited, a company registered in England (Company number: 02159047). The activity of the subsidiary was property investment, development, consultancy, management and the making of loans.

	2022 £	2021 £
Turnover	1,338,717	1,161,004
Cost of Sales	<u>(21,206)</u>	<u>(6,086)</u>
Gross Profit	1,317,511	1,154,918
Administrative Expenses	<u>(371,587)</u>	<u>(305,754)</u>
Operating loss	945,924	849,164
Profit from Joint Ventures	-	(34,080)
Interest received	803,789	585,422
Interest paid	(791,055)	(568,809)
Fair Value gains and losses on investment properties	-	(1,000,000)
Profit on ordinary activities before taxation	958,658	(168,303)
Tax	<u>(612,518)</u>	<u>(34,173)</u>
Profit for the year	<u>346,140</u>	<u>(202,476)</u>
Assets	38,160,123	39,371,788
Liabilities	<u>(25,222,243)</u>	<u>(25,945,597)</u>
	<u>12,937,880</u>	<u>13,426,191</u>
Share capital	2	2
Revaluation reserve	12,020,916	12,633,434
Profit and loss account	<u>916,962</u>	<u>792,755</u>
	<u>12,937,880</u>	<u>13,426,191</u>

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

10) Subsidiary undertakings (continued)

The charity owns the whole of the issued ordinary share capital of Borrisbrook Properties, a company registered in England (Company number: 01903049). The subsidiary was acquired on 5 April 2013. The activity of the subsidiary is that of property dealers, developers and property investors.

	31 March 2022 £	31 March 2021 £
Turnover	225,083	664,245
Cost of Sales	(127,434)	(156,133)
Gross Profit	<u>97,649</u>	<u>508,112</u>
Administrative Expenses	(57,282)	(57,339)
Operating profit	<u>40,367</u>	<u>450,773</u>
Investment income	-	-
Profit on ordinary activities before taxation	<u>40,367</u>	<u>450,773</u>
Tax	-	-
Profit for the year	<u>40,367</u>	<u>450,773</u>
Assets	825,321	1,031,636
Liabilities	<u>(132,498)</u>	<u>(129,342)</u>
	<u>692,823</u>	<u>902,294</u>
Share capital	100	100
Profit and loss account	<u>692,723</u>	<u>902,194</u>
	<u>692,823</u>	<u>902,294</u>

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

11) Share in joint venture

Old Burlington Street Joint Venture

The Margin Finance Corporation Limited has a 50% share in Old Burlington Street Joint Venture. This is accounted for in the consolidated accounts of The John Black Charitable Foundation as a joint venture. For 2022, financial information relating to Old Burlington Street was not available to incorporate into these accounts.

Please see the bottom of this note for more information.

	2022 £	2021 £
Turnover		
Rent receivable	-	77,764
	<u>-</u>	<u>77,764</u>
Net profit/ (loss) for the year	-	(34,080)
	<u>-</u>	<u>(34,080)</u>
Fixed assets	2,250,000	2,250,000
Current assets	42,947	42,947
	<u>2,292,947</u>	<u>2,292,947</u>
Gross assets	2,292,947	2,292,947
Gross liabilities	(83,463)	(83,463)
	<u>(83,463)</u>	<u>(83,463)</u>
Total assets less total liabilities- share of net assets	2,209,484	2,209,484
	<u>2,209,484</u>	<u>2,209,484</u>
Revaluation reserve	1,746,448	1,746,448
Current account	463,036	463,036
	<u>2,209,484</u>	<u>2,209,484</u>
Carrying amount of Old Burlington Street Joint Venture		
	2022 £	2021 £
Brought forward	1,958,890	1,992,970
Share of (Loss)/Profit	-	(34,080)
Drawings	-	-
Revaluation of Joint Venture property	-	-
	<u>1,958,890</u>	<u>1,958,890</u>
Carried forward	1,958,890	1,958,890

Absence of 2022 financial information

The company were unable to obtain accurate accounting records for the year ending 31 March 2022 for Old Burlington Street. An analysis was undertaken to analyse the profits and losses from the past 6 years of the joint venture and it was decided that the non-inclusion of 2022 results would not have a material impact on the 2022 consolidated accounts. The company plans to include the 2022 results in the 2023 accounts, once accurate records have been obtained. Therefore, information presented above shows no turnover or profit, and has no movement in the balance sheet.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

12) Investment properties	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fair value				
Brought forward	39,263,217	26,258,788	15,263,217	1,258,788
Additions	-	14,004,429	-	14,004,429
Net losses through fair value adjustments	-	(1,000,000)	-	-
Carried forward	<u>39,263,217</u>	<u>39,263,217</u>	<u>15,263,217</u>	<u>15,263,217</u>

The investment properties are included in the balance sheet at open market value (historical cost of £27,393,075). The investment properties were revalued by the directors as at 31 March 2022. The directors are considered qualified to value the investment properties held by the charity due to their considerable experience in the sector.

13) Financial instruments	2022 £	2021 £
Carrying amount of financial assets at:		
Amortised cost	8,309,740	9,528,400
Fair value through the SOFA	<u>13,706,768</u>	<u>10,634,669</u>
Carrying amount of financial liabilities at:		
Amortised cost	<u>461,079</u>	<u>378,118</u>

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

14) Short term debtors

	The group 2022 £	The charity 2022 £	The group 2021 £	The charity 2021 £
Trade debtors	131,965	4,085	379,504	3,364
Other debtors	8,177,775	897,802	9,148,896	334,305
Tax refund	-	-	-	-
Amount due from Subsidiaries	-	253,474	-	237,541
Amount due from Subsidiaries: Loan balance (see note 19)	-	22,048,762	-	23,498,762
	<u>8,309,740</u>	<u>23,204,123</u>	<u>9,528,400</u>	<u>24,073,972</u>

The £22,048,762 (2021: £23,498,762) due from subsidiaries included in the charity balance sheet is due in over one year.

15) Creditors - amounts due within 1 year

	The group 2022 £	The charity 2022 £	The group 2021 £	The charity 2021 £
Trade creditors	17,151	-	2,833	-
Taxation and social security	63,208	-	40,638	-
Other creditors	443,928	23,941	375,285	19,761
Grant commitments (see note 18)	313,656	313,656	756,396	756,396
	<u>837,943</u>	<u>337,597</u>	<u>1,175,152</u>	<u>776,157</u>

16) Creditors - amounts due after 1 year

	The group 2022 £	The charity 2022 £	The group 2021 £	The charity 2021 £
Grant commitments (see note 18)	<u>2,134,766</u>	<u>2,134,766</u>	<u>1,998,422</u>	<u>1,998,422</u>

17) Analysis of net assets between funds

All the charity's and the group's funds are undesignated, unrestricted general funds.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

18) Grant Commitments

	Oxford Prostate Chair	Oxford Parkinson's Chair	UCL Prostate Chair	Total
Grant commitments at 31 March 2020	625,000	1,050,000	1,087,666	2,762,666
Awarded in year	-	-	253,344	253,344
Paid in year	(125,000)	-	(136,192)	(261,192)
Grant commitments at 31 March 2021	<u>500,000</u>	<u>1,050,000</u>	<u>1,204,818</u>	<u>2,754,818</u>
Awarded in year	-	-	-	-
Paid in year	(125,000)	-	(181,396)	(306,396)
Grant commitments at 31 March 2022	<u>375,000</u>	<u>1,050,000</u>	<u>1,023,422</u>	<u>2,448,422</u>
Due within one year	125,000	-	188,656	313,656
Due after one year	250,000	1,050,000	834,766	2,134,766
	<u>375,000</u>	<u>1,050,000</u>	<u>1,023,422</u>	<u>2,448,422</u>

A grant of £1,250,000 was awarded in the year ended 31 March 2016 to Oxford University to support a professorship to undertake research in the field of prostate cancer. This is payable over a 10 year period in equal amounts of £125,000 per annum.

A grant of £1,500,000 was awarded in the year ended 31 March 2017 to Oxford University to support a research fellow in Parkinson's disease. This is payable over a 10 year period in equal amounts of £150,000. 3 years of payment have been held back for years 2020, 2021 and 2022, this is a result of the late starting of the project. These payments are still due and will be paid once initial funds have been used up by Oxford University.

A grant of £1,387,666 was awarded in the year ended 31 March 2018 to UCL to establish a chair in Prostate Cancer Research. This is payable over 10 years. A further £253,344 was awarded in the year ended 31 March 2021, payable over 7 years.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

19) Related Party Transactions

At the balance sheet date the Foundation is owed £22,048,762 (2021: £23,498,762) by its wholly owned subsidiary The Margin Finance Corporation Limited. This amount is made up of two parts:

(i) A sum of £14,902,762 (2021: £14,902,762) being the loan account of the late John Black at the date of death in 2010. This asset was transferred from the Estate to the Foundation by the executor. It represents the advances made by John Black in his lifetime to purchase and refurbish the subsidiary's two main commercial property investments on Drury Lane and Old Burlington Street, currently valued at £24m and £2m. As the entirety of the subsidiary's income is donated each year to the Foundation, the loan can only be repaid upon sale of the property investments.

The loan is interest free. A fixed and floating charge exists over the investment property and undertakings of The Margin Finance Corporation Limited.

(ii) A sum of £7,146,000 (2021: £5,596,000) advanced by the Foundation to its subsidiary which accrues interest at 6.5% plus SONIA and is due for repayment 30 days after repayment of the loan by the ultimate borrower. This amount has been lent on by The Margin Finance Corporation Ltd on similar terms to an unconnected third party secured on properties on a 50% loan to value. Interest income is paid quarterly to the Foundation within one month of receipt by the subsidiary.

(iii) A sum of £nil (2021: £3,000,000) advanced by the Foundation to its subsidiary which accrued interest at 6.5% and was repaid in the year.

Payment for services of key management and directors of the Foundation were made on behalf of The John Black Charitable Foundation by its subsidiaries.

20) Provisions for liabilities

	2022 £	2021 £
Balance brought forward	1,939,641	1,905,468
Movement in year	612,518	34,173
Balance carried forward	<u>2,552,159</u>	<u>1,939,641</u>

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

21) Staff Costs

Number of employees

The average monthly number of employees (including directors) during the year was:

	2022 Number	2021 Number
Office and management	3	3
Employment costs	2022	2021
	£	£
Wages and salaries	194,230	193,460
Social security costs	19,724	19,649

One employee earned more than £60,000 in the year (2021: 1)

The key management personnel of the group is considered to be the Trustees. Total remuneration for key management personnel across the group is £100,000 (2021: £100,000)

22) Surplus for the financial year

As permitted by section 408 Companies Act 2006, the parent charity's gross income and results have not been included in the financial statements. The gross income and surplus for the financial year is made up as follows:

	2022 £	2021 £
Parent Charity's gross income for the financial year	4,395,123	4,198,537
Parent Charity's Surplus/(Deficit) for the financial year	412,104	644,675

23) Cash generated from operations

	2022 £	2021 £
Net surplus in the year	202,634	1,095,448
Fair value gains on investments	(167,583)	(335,420)
Depreciation	3,755	4,712
Interest Received	(3,455,755)	(2,826,152)
Deferred tax movements	612,518	34,173
Loss on disposal of fixed assets	-	-
Change in Stock	-	21,390
Change in Debtors	1,218,660	(3,967,341)
Change in Creditors	(200,869)	(82,736)
	(1,786,640)	(6,055,926)

THE JOHN BLACK CHARITABLE FOUNDATION

England & Wales - Charity number 1143431

Accounts

THE JOHN BLACK CHARITABLE FOUNDATION

Company limited by guarantee

Charity No 01143431

Company No 07734413

**ANNUAL REPORT
AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2021

The trustees present their report together with the financial statements of the company for the year ended 31 March 2021, and confirm that the financial statements comply with current statutory requirements and the requirements of the company's memorandum and articles of association. This report is a directors' report and has been prepared in accordance with Financial Reporting Standard published in the UK and Ireland (FRS 102) and in accordance with s417 of the Companies Act 2006, and all trustees are directors. Items disclosed under the strategic report are not repeated here, as allowed under s414C(11).

REFERENCE AND ADMINISTRATIVE INFORMATION

Foundation name:	The John Black Charitable Foundation
Charity registration number:	01143431
Company registration number:	07734413
Registered Office and operational address:	24 Old Burlington Street London, W1S 3AW

Trustees

The persons who served as trustees during the period were as follows :-

Mr S Conway
Mr D Taglight

Auditors

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London, EC1 7AD

Bankers

Barclays Bank Plc
London Barclays Wealth Private Bank
1 Churchill Place
London, E14 5HP

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is limited by guarantee and is governed by its Memorandum and Articles of Association dated 9 August 2011. The Foundation was registered with the Charity Commission on 18 August 2011, under Foundation number 1143431.

The Will of the late John Black dated 30 July 2002 states that the Trustees of the Will shall hold John Black's residuary Estate upon trust to apply the income thereof for the charitable purposes. In order to achieve this the Trustees established this Foundation.

The trustees as charity trustees have control of the Foundation and its property and funds. The Foundation is chaired by David Taglight. Except otherwise provided in the Will, every issue may be determined by a simple majority of votes cast at a meeting of the trustees but a resolution which is in writing and signed by all the trustees is as valid as a resolution passed at a meeting.

One of the trustees' primary responsibilities is to ensure that the Foundation operates to the highest standards in all aspects of governance and risk management. Their aim is to manage the Foundation effectively, while ensuring that proper operating procedures and internal controls are maintained at all times. Transparency is central to this objective and more detail can be found in the Risk Management section of the Strategic Report.

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2021

RECRUITMENT AND APPOINTMENT OF TRUSTEES

Future trustees must be appointed by resolution of the trustees. The number of trustees shall be not less than two but shall not be subject to any maximum. It is clear that for our Foundation, we need people of both experience and those capable of giving their time. It is not always easy to find both those characteristics in people willing to take on the considerable commitment and responsibility required by the Foundation. We continue to search out for potential trustees of the quality required.

INDUCTION AND TRAINING OF TRUSTEES

All of the existing trustees are familiar with the running of the Foundation and are provided with details of trustee training courses.

New trustees will be provided with the memorandum and articles of association and web links to charities guidelines for trustees. Trustees are aware that it is their responsibility to keep abreast of developments in relation to the governance of charities under the Charities Act.

AIMS AND OBJECTIVES OF THE FOUNDATION

The Foundation was set up to support medical research into Prostate Cancer and Parkinson's Disease in the United Kingdom together with other charitable causes associated with the State of Israel. This year, the trustees cognisant of the urgent public need for research into the causes of Covid-19, have decided to fund a number of covid-related projects, more details of which can be found in the Science Report below. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Foundation's aims and objectives and when setting grant making policy for the year. The Foundation continued its adopted policy of providing funding to a variety of institutions for the public benefit. This includes research into better diagnoses and where appropriate more effective treatments for both Prostate Cancer and Parkinson's Disease. We provide some details on this year's research under Grants and Donations and in the Science Report below.

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2021

FINANCIAL REVIEW

PRINCIPAL FUNDING SOURCES

The Foundation continues to receive donations from its wholly owned subsidiaries. It also has an investment portfolio which generates investment returns. During the year the Foundation received the last legacy payment from the Estate of the late John Black.

INVESTMENT POWERS, POLICY AND PERFORMANCE

Under the Memorandum and Articles of Association, the trustees have the authority to invest the funds of the Foundation at their discretion. The Foundation maintains a cautious approach to its cash deposits and spreads the capital with several highly rated financial institutions. Its property portfolio is actively managed in-house and achieved an excellent result in terms of income, albeit that this year, the capital values as mentioned above, have suffered a small reduction. The equity portfolio, also managed in-house had another very positive year. The trustees retain confidence in those investments.

ACTIVITIES AND PERFORMANCE

The Trustees continued to manage the assets held by the Foundation and monitor the property assets held in its wholly owned subsidiaries. Last year was the first since inception, that our largest property asset, the freehold in Drury Lane London W1, was reduced in value due to the pandemic. We have again this year, along with the majority property owning companies, reduced the value to take account of Covid. The second lockdown caused problems for some of our retail tenants, albeit they are a minority in terms of rental income. We acted responsibly during the year making rental concessions and deferrals where we felt it necessary to help maintain tenancies. The trustees continue to have confidence in this central London location and the several opportunities that exist for improving the site. The residential asset in Kensington performed well and is maintained at last year's valuation. During the year the Foundation purchased a large freehold office building close to Heathrow airport, let to The Secretary of State for Housing Communities and Local Government for 16 years. The trustees are happy to add this very solid income to the portfolio. Our equity investments continued to outperform the market and our bond portfolio provided solid income. Interest rates remain at an all-time low, and the trustees continue to monitor, and secure investment opportunities, but the priority is always to minimise risk. The trustees remain pleased with the overall performance and spread of investments. Notwithstanding the small reduction in Drury Lane the overall asset position of the Foundation improved over the year.

RESERVES POLICY

As seen on page 17 of the accounts the Foundation has substantial reserves. It keeps these to generate income which is donated to medical research and other charitable purposes. As the Foundation begins to make longer term research commitments the trustees have decided to retain an appropriate level of its reserves in liquid form. These include bank deposits, short dated bonds and marketable listed investments. This liquidity will also be available to take advantage of unique opportunities which may arise in the existing property portfolio. These central London property assets are held to grow the capital base and maintain income over the longer term, thereby providing the charitable Foundation with the ability to continue with its stated aims and objectives.

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2021

GRANTS AND INVESTMENTS

The trustees are pleased to report that since 2013 they have made grants and donations totalling £25m. These include three ten-year professorial research Chairs, two in Prostate Cancer at UCL and Oxford, and one in Parkinson's Disease at Oxford. We have donated £3m to enable Oxford University to purchase a MR Linac machine that will use pioneering technology to locate and deliver doses of radiation to tumours with accuracy. In the words of Prof Louise Richardson, Vice Chancellor of Oxford University, the equipment has the potential to make a substantive difference both in the treatment of cancer and the furthering of significant research. The machine will be used to treat prostate and other cancers. We made a gift of £2m to UCL to purchase a sorely needed 3T MRI scanner which will be used primarily for scientific research and NHS treatment. In recognition of this gift the 3T MRI scanner will be named "The John Black Charitable Foundation 3T MRI Scanner". Currently we have made 89 grants for research into Prostate and Parkinson's many of which are still running. This year again, many of our researchers have had their work published in quality medical journals. The majority of the grants are long term in nature. As in previous years JBCF has worked with Prostate Cancer Foundation (PCF) and the Van Andel Institute (VAI) both of the US, The Urological Foundation (TUF), and The Cure Parkinson's Trust (CPT). These institutions provide the necessary peer review work required before the JBCF, makes any grant. In some situations, they also donate alongside JBCF. One major grant, which features in the Scientific Report, was the tripartite arrangement between VAI, CPT and JBCF to participate equally in a three-year funding arrangement totalling \$6.75m, for research into Parkinson's Disease. In this case any revenue earned will be automatically ploughed back into fresh research. The year ending March 21 has been severely impacted by Covid. The majority of the scientific laboratories have been closed for long periods and this has had a knock-on effect in the numbers of grant requests we have seen. It is pleasing to note that despite this, JBCF made grants of £3,498,748 virtually the same as last year. The trustees used their discretion to make 16 grants to help with the urgent needs of the medical community in tackling Covid. Several of these projects received well-earned commendations, both in the scientific community, and more widely in the press. Details of these grants can be viewed in the Science Report.

PUBLIC BENEFIT

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission, including 'Public Benefit: Running a charity (PB2)'.

It is envisaged that the grants made and the activities outlined below will provide considerable public benefit to a wide section of the community.

The charity partners with other institutions, the Prostate Cancer Foundation (PCF), The Urology Foundation (TUF), Rosetrees Trust (RT), and the Van Andel Research Institute based in Grand Rapids Michigan (VARI) in order to have the highest quality peer review process. PCF, VARI and RT often make donations alongside the Foundation.

The directors/trustees still find that this model helps produce the best results. The projects are sometimes sourced by us, sometimes by our partners and sometimes by direct approaches from scientists.

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2021

SCIENCE REPORT

Given the unprecedented conditions surrounding the Covid-19 pandemic the trustees decided to support various research projects as a matter of urgency.

COVID 19

Professor Caetano Reis e Sousa, operating from the Francis Crick Institute. His aim was to produce a Rapid Diagnostic test for testing current infection for community testing in homes and GP surgeries. Our first grant was in April 2020. It was pleasing to recognise that on the 1st of July his work was successful in producing a test for Covid which could provide answers in 25 minutes. Following this success, a second grant was made on the 16th of July.

Professor Jeremy Brown at UCL requested funding to develop a far more detailed antibody test. These well publicised tests looked for one antibody for Covid 19, but Professor Brown wanted to investigate 8 different antibodies, all or any of which, could be providing protection for Covid-19 or any other viral infection the patient may have had. This work also investigated how powerful the antibody response was in patients.

Professor Adrian Hayday at the Francis Crick was looking at patient samples to analyse immune cells in order to predict a response to infection based on their immune profile. We funded his first work in April 20.

In August, the exceptional results were reported in Nature Medicine.

In January 21 we again supported Adrian Hayday this time to compare the immune responses in people who have had two doses of the vaccine separated by 3 or 12 weeks, and to look at the immune response in cancer patients, who had received the vaccine, to ensure they mounted a robust response compared to vaccinated individuals with no cancer. This work was of immediate value to Sage in advising the government. The results of this work were published in the Lancet, mentioned in Parliament, and Adrian received a congratulatory response from Anthony Fauci, chief medical officer to the White House.

Dr Marko Nikolic at UCL worked on a project to take samples from infected children to identify why they developed less severe symptoms and in some cases were protected from becoming infected.

Professor Aine McKnight at Queen Mary's wanted to develop an assay to identify whether antibodies produced in infected people were neutralising.

Dr Christopher McCormick associate Professor of Molecular Virology at Southampton University was looking to apply laser technology to increase sensitivity of diagnostic Covid-19 tests by 30-fold for community testing outside of hospitals and diagnostic laboratories.

Professor Ravindra Gupta at Cambridge requested funding to follow up a previous SarsCov study from 2003 which identified a potential disease-causing mechanism involving immune cells in the lung. That work could not be followed up because the virus disappeared before enough samples could be collected. Covid-19 is similar, and he wanted to study that mechanism in Covid-19 patients.

Dr Cecilia Johansson at Imperial wanted to study the biology of the disease. She created 3D models of coronavirus infected lung, taking normal lung slices, and infecting them with coronavirus. This allowed her to study the effects of infection under the microscope which could not be done for normal Covid patients.

Professor Judith Breuer at UCL (Children's hospital) was focusing on the use of in vitro modelling (HFIM- Hollow Infection Fibre Model) and deep sequencing to test the efficacy of leading anti-Covid agents, such as Remdesivir and Favipiravir, alone or in combination, as a potential treatment for Covid19. It was pleasing to note that during the year Judith Brown had peer reviewed papers published on this work in Pediatrics and PNAS

Professor Neil Tolley at Imperial College investigated the relationship between infectivity, PCR and Antibody testing at the time of tracheostomy.

Dr Mark Lynch at UCL who works alongside Professor Gert Attard who is "The John Black Charitable Foundation Chair in Prostate Cancer", wanted to investigate the use of anti-androgen drugs, to see if they reduced the severity of Covid symptoms. The thinking behind this supposition was that given men are more likely than women to catch Covid, this could have something to do with high male hormones levels. Testosterone levels are a driver of prostate cancer, and so given the backlog of patients waiting for prostatectomy operations, there was a unique window of opportunity to test the supposition.

Dr Henry Staines at St George's University London was involved in antibody testing linking detection with protection from infection and disease. This was immediate ongoing work, trying to better understand the links between antibodies and immunity from infection.

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2021

Dr Richard Angell at UCL was looking to develop new anti-viral products for Covid and beyond. He was looking to promote collaborative opportunities between teams in low- middle Income countries and high-income countries. He was also hoping to provide a source of compounds for expedited pre-clinical testing prior to clinical trials in humans.

Dr Margarita Dominguez-Villar's project at Imperial College was aimed at characterizing the T-cells response in patients who had been recovering from or had Covid, by analysing proteins and studying their T-cells in detail. A strong T-cell response is required for an effective vaccine. Much of the previous work in SARS-COV2 had been concentrating on B-cells and not T-cells.

Dr Alessandra Borsini at Kings College, London looked into the causes of Covid-19 patients developing neurological symptoms, headaches, dizziness, loss of smell and taste. Her work studied blood samples from Covid patients.

PROSTATE CANCER

We are always happy to support the holders of JBCF Chair positions and have made a grant to Professor Ian Mills at Oxford. Using sophisticated multiplex imaging techniques, Ian will survey the tumour micro-environment to establish which genetic instabilities, cause both progression and treatment resistance in prostate cancer.

Towards the end of the year, we were delighted to recognise the outstanding performance of Professor Gert Attard, the JBCF Chair in Prostate Cancer at UCL; we made a Grant in place of Bronze NHS Clinical Excellence Award; The NHS scheme had been suspended to the pandemic.

In 2016 we backed Dr Prabhakar Rajan looking for genetic changes within cancer cells circulating in the blood of patients who receive new hormone treatments. He has produced an assay with the help of AI and has sent a paper to the prestigious British Journal of Cancer and is waiting for a positive response.

Last year we supported Professor Ros Eeles at The Institute of Cancer Research alongside Dr Melanie Flint at Brighton, investigating certain stress hormones in BRCA mutation carriers possibly having an increase susceptibility to the development of prostate cancer.

We were happy to follow this with another grant to Professor Eeles, for three years. The aim is to develop a targeted prostate screening programme, which will offer men thought to be at higher risk, a test likely to identify aggressive cancer. They will build on work to develop an extensive genetic test for over 300 genetic variants for men at risk who have already developed aggressive disease.

In 2015 we first backed Dr Hayley Whitaker to establish NAALAD2, a protein coding gene, as a therapeutic target, and again in 2017, we extended the grant to look at TBLXR1, another gene. It is pleasing to report that the results have been accepted for publication in Nature Communication Biology. As is usual the work does not stop here, and Hayley is still exploring the options for these proteins to become diagnostic and prognostic markers.

Dr Veeru Kasivisvanathan at UCL approached us to support PRIME, a study comparing bi-parametric MRI to multi-parametric MRI in the diagnosis of clinically significant prostate cancer. The main thrust of the survey is to establish that the use of a contrast agent, usually gadolinium, is not required for MRI study. If proven this would cut the costs and timing of scans significantly, meaning more men would have access to MRI machines, which are a scarce resource currently. We funded this project alongside Prostate Cancer UK.

In 2017 we supported Dr Alison Tree at the ICR in a project designed to get the best use out of the MR Linac machines. These machines enable patients to be imaged and treated simultaneously. Alison was looking to establish that the dose required could be reduced as targeting was refined. We are pleased that she had a paper on this work accepted for publication and the work continues. It could be that this work will be helpful to the operators at Oxford of a new MR Linac machine, that went live last year. JBCF was instrumental in the purchase of that machine.

Also, in 2017 we supported Dr Arran Turnbull from the Edinburgh Cancer Research Centre to investigate the genomics of prostate elasticity. We were pleased to support him again in a novel project to attempt to personalise prostate cancer treatment. Arran will seek to identify biomarkers that may predict which patients will respond to radiotherapy, enabling only those who might benefit from being exposed to this treatment, and therefore avoid those who might not, suffering unnecessary side effects.

We were pleased to hear that the work we funded for Dr Valentine Macaulay at Oxford in 2017 looking into IGF proteins (Insulin Growth Factors) has been accepted for publication in Cancer Research. We are exploring whether there is any follow up study which could help Val on this interesting topic.

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES

For the year ended 31 March 2021

We funded this year, Greg Shaw and Eoin Dinneen at UCL, to investigate making real time assessments of the prostate margin accessible to surgical oncology teams. Fluorescence Confocal Microscopy could become a practice changing technique, providing visual inspection of tissue in microscopic detail within minutes of removing a specimen from the body.

We were pleased to be able to make three Grants to Prostate Cancer Foundation (PCF) discussed below. PCF are based in California but sponsor work worldwide, and as we did last year, we picked very high scoring projects based in the UK.

Firstly: Professor Nigel Mongan at Nottingham had a project to investigate Epitranscriptomic determinants of androgen deprivation therapy resistance in prostate cancer. Androgens are very important to cancer cell growth and blocking their activity can slow growth.

Secondly: We were excited to make a first grant to the renowned Professor Johann de Bono at the ICR. This large study will look at the Microbiome. Microbiota are microorganisms living in symbiosis with the host. Johann hypothesizes that these microbiota can contribute to therapy resistance, and he plans, among several other things, to generate an assay which will detect unfavourable microbiota, and use it to develop therapeutic interventions to reverse the unfavourable gut micro biome.

Thirdly: Each year we support a Young Investigator that has scored highly with PCF, and this year it was Dr Alec Paschalis, coincidentally also at ICR. There is an urgent clinical need for novel therapeutic strategies capable of overcoming oncogenic AR V7 signalling, to improve patient outcomes from lethal prostate cancer. AR V7 has long been associated with a worse overall survival rate.

PARKINSON'S DISEASE

We were happy to acknowledge that Professor Ira Milosevic has been appointed as the John Black Chair in Parkinson's at Oxford. As with other appointees at Oxford and UCL, we look forward to being able to support specific projects put forward by the new Chair as they arise. We have found that a strong relationship with JBCF professors, leads onto valuable research opportunities for funding.

We backed a project in 2016 with Professor David Rubinstzein at Cambridge. The results were published, and we were pleased to make a further grant to him for a project that will look at combining two repurposed drugs, thought to clear proteins such as Alpha Synuclein and Tau, known to be involved in Parkinson's Disease. Professor Rubinstzein will determine if used in combination they can work synergistically. It will be a three-year programme.

Also, in 2016 we sponsored research by Professor Manju Kurian at UCL Great Ormond Street. This work was to determine whether gene therapy could be used to treat inherited forms of Parkinson's. The results have been very positive, and papers have been accepted for publication. Funding is proceeding with third parties for a full trial to take place next year.

We backed Professor Laura Itzhaki at Cambridge. Laura will work to produce a phase separating 'biological reactor' capable of driving the destruction disease causing proteins. These proteins will be targeting toxic proteins Alpha Synuclein and Tau both of which are associated with Parkinson's disease.

During the year we provided small top up grants to Dr Muqit at Dundee and Professor Kurian at UCL to make up for lost laboratory time due to Covid.

We supported Associate Professor Alejo Nevado-Holgado at Oxford, at the behest of Sir Simon Lovestone, Professor of translational neuroscience at Oxford. The work is to allow AI to develop computer algorithms to identify new treatments for PD. He plans to identify genetic drivers by analysing samples collected from patients, and then use AI to look at existing drugs that might be used to turn on/off these genetic drivers. Using AI, it is possible to scan electronic records of many millions of PD patients.

Last but definitely not least, we were excited to join a collaboration between Cure Parkinson Trust and Van Andel Institute of the USA, to support their iLCT Match Funding Agreement. The iLCT programme looks to repurpose existing drugs for use Parkinson's patient. All three parties will donate a total of \$6.75 million to Parkinson's research over three years. Any share of any revenue generated will be ploughed back into new projects. Part of our first-year funding commitment has been utilised in further backing the very successful Ambroxol trials carried out by Professor Tony Shapira at UCL and the Royal Free Hospital. This work was published in JAMMA and will now move towards a larger trial.

**THE JOHN BLACK CHARITABLE FOUNDATION
REPORT OF THE TRUSTEES
For the year ended 31 March 2021**

RELATED PARTIES

The Foundation owns 100% of the share capital of The Margin Finance Corporation Limited and Borrisbrook Properties Limited.

David Taglight, a trustee of the Foundation is a director of Margin Finance Corporation Limited. He is also the executor of the Estate of the late J Black. Stephen Conway is a director of Borrisbrook Properties Limited.

AUDITORS

Moore Kingston Smith LLP were appointed auditors in accordance with section 485 of the Companies Act 2006, a resolution proposing that they are re-appointed will be put at a general meeting.

This report was approved by the Board of Trustees on 26th Nov 2021 and signed on its behalf by



David Taglight
Trustee

THE JOHN BLACK CHARITABLE FOUNDATION

STRATEGIC REPORT

For the year ended 31 March 2021

The aims of the Foundation during the year continued to be the management of its own funds and investments and the making of donations to charitable bodies in accordance with its charitable aims and objectives.

The principal activities of its wholly owned subsidiaries continued to be that of property investment, development, management, the making of loans and other investments for the financial benefit of the Foundation, to generate income to enable the Foundation to carry out its objects.

In an effort to boost income without undue risk the trustees purchased a large building near Heathrow for £13.9m let to The Secretary of State for Housing Communities and Local Government for 16 years at an initial yield of 4.3%.

During the year the trustees continued to monitor the group's other property interests. In the year under review and in light of the continuing detrimental effects on property values caused by the pandemic, the directors reduced the value of the Drury Lane site by a further £1m to £24m. This reduction brings the overall increase since 2013 to £15.1m down from the £16.1m we recorded in last year's accounts. This is discussed below.

The wholly owned subsidiary Margin Finance Corporation Ltd owns a mixed use freehold site on Drury Lane London WC2. The site extends over three-quarters of an acre. The pandemic lockdown affected some of the company's retail tenants who remained closed for long periods. The company made rental concessions and gave rental deferrals to support its retail tenants. The Trustees considered the valuation very carefully and decided it was appropriate to further reduce the value of the asset to £24m (2020 £25m).

Borrisbrook Properties Ltd, the Foundation's other wholly owned subsidiary, owns the freehold of a block of 90 apartments in Kensington High Street, London W14. During the year the company sold one of its apartments at a significant profit to historic cost. All remaining 13 apartments directly owned by the Foundation remained fully let but the directors are finding resistance to rent increases when flats become vacant. Some rent reductions also took place to keep tenants.

Notwithstanding the reduction in Net Assets, the trustees consider this has been another successful year. After making grants and donations of £3,498,748 the group's net assets were £83,554,905 (2020: £82,255,284).

The results of the Foundation and its subsidiaries for the year are set out in the Consolidated Statement of Financial Activities on page 16 of the financial statements.

We still find ourselves in a financial world where interest rates are historically low and have to accept that the only way to increase our income substantially would be to increase risk. This is something the trustees will not do with our liquid assets. However, In an effort to boost income securely the Company identified and purchased a large building near Heathrow let to The Secretary of State for Housing Communities and Local Government for 16 years at an initial yield of 4.3%. We continue to actively monitor the property interests managed by our subsidiaries.

The trustees believe that the Foundation has sufficient reserves to be able to continue successfully in the future and make increasing contributions towards its stated aims and objectives as set out in the Trustees' Report.

THE JOHN BLACK CHARITABLE FOUNDATION

STRATEGIC REPORT

For the year ended 31 March 2021

RISK MANAGEMENT

The trustees regularly examine the major strategic business and operational risks which the Foundation faces and confirm that systems have been established to ensure that necessary steps are taken to minimise such risks. The trustees of the Foundation sit on the board of its subsidiaries. Both the Foundation and the subsidiaries hold regular meetings to review performance, operating procedures, internal controls, operational risks and uncertainties. In terms of its investment the Foundation and its subsidiaries face two areas of fundamental risk. The first is a major banking collapse whereby a highly rated bank might not repay the group's deposits. For this reason the trustees have spread the deposits among several major financial institutions. The second fundamental risk is a serious collapse in the Central London property market which would impact commercial and residential property letting values. Given the location and diversity of the group's properties and the fact that the group is asset rich with no debt, the trustees think the risk of serious damage to the Foundation position is minimal.

PLANS FOR FUTURE PERIODS

The Foundation continues to make grants in the areas of Prostate Cancer and Parkinson's Disease. In the year under review we made another 29 grants bringing the number of research projects including Covid to 89. The trustees used their discretion and stepped in to fund 16 Covid-19 projects at the request of scientific researchers to help in the fight against Covid. More detail can be found in the Trustees Report. We aim to maintain and where possible increase our income to be able to provide further grants to existing projects and fund new ones. We will however, particularly in these exceptional times not increase our risk profile which we believe is very low. The purchase of a large office building for £13.9m near Heathrow let for 16 years to The Secretary of State for Housing Communities and Local Government will give a significant boost to rental income in the years to come. We continue to support the highest quality research for carefully peer reviewed projects, where the aim is earlier and better diagnosis, treatment and therapy in the areas of Prostate Cancer and Parkinson's Disease. The trustees strive to seek out projects at major UK institutions to expand its stated aims and objectives, frequently in collaboration with other charitable bodies and institutions. A full analysis of the Foundation's current and future plans is given under the Public Benefit Section in the Report of the Trustees.

David Taglight

Trustee

Date 26-11-21

THE JOHN BLACK CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 31 March 2020

The trustees (who are also directors of The John Black Charitable Foundation for the purposes of company law) 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), including Financial Reporting Standard published in the UK and Ireland, FRS 102.

Company law 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 charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group 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 audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Signed on behalf of the Board of Trustees



David Taglight
Trustee

Date: 26-11-21

Independent Auditors' Report to the Members of The John Black Charitable Foundation For the year ended 31 March 2021

Opinion

We have audited the financial statements of The John Black Charitable Foundation for the year ended 31 March 2021 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Independent Auditors' Report to the Members of The John Black Charitable Foundation For the year ended 31 March 2021

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Independent Auditors' Report to the Members of The John Black Charitable Foundation For the year ended 31 March 2021

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditors' Report to the Members of The John Black Charitable Foundation For the year ended 31 March 2021

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Andrew Stickland (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date 29/11/2021

Devonshire House
60 Goswell Road
London
EC1M 7AD

THE JOHN BLACK CHARITABLE FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2021

	Note	2021 Total Unrestricted Funds £	2020 Total Unrestricted Funds £
Income from:			
Donations and Legacies	2	1,679,975	-
Investments	3	2,826,152	3,188,856
Profit on sale of assets		434,140	-
Share of profit from joint venture	11	-	7,206
Total income		<u>4,940,267</u>	<u>3,196,062</u>
Expenditure on:	4		
Direct property costs		276,002	492,426
Other investment management and administrative costs		290,193	291,524
Deferred tax movement		34,173	(340,000)
Charitable activities	5	3,498,749	3,224,763
Share of loss from joint venture		34,080	-
Total expenditure		<u>4,133,197</u>	<u>3,668,713</u>
Net gains / (losses) on investments		288,378	(3,013,915)
Net income / (expenditure)		<u>1,095,448</u>	<u>(3,486,566)</u>
Net movement in funds		<u>1,095,448</u>	<u>(3,486,566)</u>
Reconciliation of funds			
Total funds brought forward		<u>82,255,284</u>	<u>85,741,850</u>
Total funds carried forward		<u>83,350,732</u>	<u>82,255,284</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

THE JOHN BLACK CHARITABLE FOUNDATION BALANCE SHEET

For the year ended 31 March 2021

		The group 2021	The charity 2021	The group 2020	The charity 2020
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8	147,732	-	151,532	-
Investment in joint venture	11	1,958,890	-	1,992,970	-
Investment properties	12	39,263,217	15,263,217	26,258,788	1,258,788
Equity investments and bonds	9	10,634,669	30,060,860	13,167,989	33,896,788
Cash investments	9	150,202	150,202	511,871	511,871
		<u>52,154,710</u>	<u>45,474,279</u>	<u>42,083,150</u>	<u>35,667,447</u>
Current assets					
Stock - properties for sale		3,796,966	-	3,818,356	-
Debtors	14	9,528,400	24,073,972	5,561,059	20,216,939
Cash at bank and in hand		<u>22,983,871</u>	<u>18,211,839</u>	<u>35,954,497</u>	<u>31,363,149</u>
		36,309,237	42,285,811	45,333,912	51,580,088
Liabilities					
Creditors amounts due within one year	15	(1,175,152)	(776,157)	(1,018,644)	(669,033)
Net current assets		<u>35,134,085</u>	<u>41,509,654</u>	<u>44,315,268</u>	<u>50,911,055</u>
Total assets less current liabilities		87,288,795	86,983,933	86,398,418	86,578,502
Creditors amounts falling due after more than one year	16	(1,998,422)	(1,998,422)	(2,237,666)	(2,237,666)
Provision for liabilities	20	<u>(1,939,641)</u>	<u>-</u>	<u>(1,905,468)</u>	<u>-</u>
Net assets		<u>83,350,732</u>	<u>84,985,511</u>	<u>82,255,284</u>	<u>84,340,836</u>
Funds					
Unrestricted funds					
General funds		84,946,928	84,985,511	83,583,045	84,340,836
Non-charitable retained funds		<u>(1,596,196)</u>	<u>-</u>	<u>(1,327,761)</u>	<u>-</u>
Total charity funds		<u>83,350,732</u>	<u>84,985,511</u>	<u>82,255,284</u>	<u>84,340,836</u>

Approved by Trustees on 26-11-21 and signed on their behalf by

David Taglight
Trustee

Charity number: 01143431

Company registration number: 07734413

THE JOHN BLACK CHARITABLE FOUNDATION
CONSOLIDATED CASH FLOW STATEMENT
For the year ended 31 March 2021

	Note	2021	2020
		£	£
Cashflows from operating activities			
Cash generated from /(absorbed by) operations	23	(6,055,926)	(2,674,265)
Cashflows from investing activities			
Fixed asset additions		(912)	(2,426)
Cost of investment additions		(19,331,080)	(8,212,560)
Proceeds on sale of investments		<u>9,591,140</u>	<u>7,606,358</u>
		(9,740,852)	(608,628)
Cashflows from financing activities			
Interest income		1,104,761	1,456,672
Dividend income		57,896	98,073
Investment income		<u>1,663,495</u>	<u>1,634,111</u>
		2,826,152	3,188,856
Net increase in cash and cash equivalents		<u>(12,970,626)</u>	<u>(94,037)</u>
Cash and cash equivalents at the beginning of the year		<u>35,954,497</u>	<u>36,048,536</u>
Cash and cash equivalents at the end of the year		<u><u>22,983,871</u></u>	<u><u>35,954,497</u></u>

THE JOHN BLACK CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

1) Accounting policies

- a) The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity and subsidiaries are a public benefit group for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006, the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the companies. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements consolidate the results of the Charity and its wholly-owned subsidiaries Margin Finance Corporation Limited and Borrisbrook Properties Limited on a line by line basis. In the group financial statements the joint venture is accounted for using the equity method. The consolidated SOFA includes the group's share of the joint venture's results, whilst the group's share of the fair value of the joint venture is shown in the consolidated Balance Sheet. As the joint venture is a partnership, any profits or losses are deemed distributable to its owners. The results included for the joint venture in Old Burlington Street Join Venture are derived from audited accounts. Transactions and balances between the charity and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the group organisations are disclosed in the notes of the charity's balance sheet.

On acquisition of subsidiaries all of their assets and liabilities that exist at the date of acquisition are recorded at their fair values reflecting their condition at that date. Where subsidiaries are acquired for nil consideration and are akin to a gift, the fair value of assets and liabilities at the date are recognised as voluntary income in the statement of financial activities. All changes to those assets and liabilities including the resulting surpluses or deficits that arise after the group has gained control of the subsidiary are charged to the post acquisition statement of financial activities.

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the impact of the coronavirus pandemic on the charitable group's and have taken account of pressures on rental and investment income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue to settle its debts as they fall due for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

b) Incoming Resources

All incoming resources are accounted for when the charity has entitlement to the funds, receipt is probable and the amount is measurable. For legacies, entitlement is taken as the earlier of the date on which the estate is finalised or when an unconditional distribution from the estate has been either notified or received. Where material legacies have been notified but the requirements of income recognition have not been met, the details of the legacies are disclosed in the notes to the financial statements.

Where practical, gifts in kind and donated services and facilities are recognised as voluntary income at the fair value of resources received, when the resources are received.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

1) Accounting policies (continued)

- c) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of support costs.
- d) Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction. Endowments and the subsequent increases and decreases in value are shown in the Statement of Financial Activities as part of those funds.
- e) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes, which are not designated for particular purposes.

- f) Investment income is accounted for when receivable and includes retained tax recoverable.

g) Resources Expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with use of resources.

- h) Rent receivable is recognised in the period for which relates to.
- i) Costs of raising income are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.
- j) Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.
- k) Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. For grants made in the financial period, the full amount of the grant is recognised in the year in which the commitment is made and shown as a long term or short term creditor as appropriate.
- l) Goodwill on acquisition is initially measured as the excess of the cost over the acquirer's interest in the fair value of the identifiable assets, liabilities and contingent liabilities.

THE JOHN BLACK CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2021

1) Accounting policies (continued)

- m) Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the trustees compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

- n) Listed investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses on revaluations and disposals throughout the year.
Unlisted investments and investments in subsidiaries are stated at valuation less provision for diminution in value.

o) Stock

Stock are stated at the lower of cost and estimated selling price less costs to complete and sell.

p) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

q) Consolidation of subsidiaries

The results of Borrisbrook Properties Limited has been included in the consolidated financial statement with effect from 5 April 2013.

r) Judgements and key estimates

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

1) Accounting policies (continued)

s) Critical Judgements

Useful economic life of assets

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the property, plant and equipment and note 'm' for the useful economic lives for each class of asset.

Valuation of investment properties

The valuation of investment properties is sensitive to changes in the market rates for comparable properties. The valuation of the properties are assessed annually and adjustments are passed through the Statement of Financial Activities.

t) Financial Instruments

Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Basic Financial Instruments

The charity only holds basic financial instruments as defined by FRS 102. Financial instruments receivable or payable within one year of the reporting date are carried at their at transaction price and subsequently at amortised cost.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

2) Voluntary Income	Unrestricted	Restricted	2021	2020
	£	£	Total	Total
			£	£
Legacy Income	1,679,975	-	1,679,975	-
	<u>1,679,975</u>	<u>-</u>	<u>1,679,975</u>	<u>-</u>

The charity had no restricted voluntary income in the years ended 31 March 2021 or 31 March 2020.

3) Investment Income	Unrestricted	Restricted	2021	2020
	£	£	Total	Total
			£	£
Gross rental Income from UK properties	1,663,495	-	1,663,495	1,634,111
Interest receivable (UK)	519,339	-	519,339	757,021
Dividends receivable from UK listed investments	57,896	-	57,896	98,073
Other interest receivable	585,422	-	585,422	699,651
Other income	434,140	-	434,140	-
	<u>3,260,292</u>	<u>-</u>	<u>3,260,292</u>	<u>3,188,856</u>

The charity had no restricted investment income in the years ended 31 March 2021 or 31 March 2020.

4) Total resources expended	2021	2020
	£	£
<u>Direct Property Costs in generating Rental Income</u>		
Direct property costs	175,439	405,708
Legal and professional	95,851	80,740
Depreciation	4,712	5,978
	<u>276,002</u>	<u>492,426</u>
<u>Other Investment Management and administration costs</u>		
Staff costs	93,460	91,205
Directors' remuneration from subsidiary undertakings	100,000	100,000
Social security costs	19,649	20,433
External investment management costs	1,263	1,102
Office running costs	35,198	40,692
Bank charges	-	-
Governance costs (see below)	40,623	38,092
	<u>290,193</u>	<u>291,524</u>
Deferred tax movement	<u>34,173</u>	<u>(340,000)</u>
<u>Charitable Activities - grants and donations to institutions (see note 5)</u>	<u>3,498,749</u>	<u>3,224,763</u>
Total Resources Expended as per consolidated Financial Statements	<u>4,099,117</u>	<u>3,668,713</u>
<u>Governance costs</u>		
Auditors' remuneration		
- Parent company and consolidation	21,677	20,995
- Audits of subsidiary companies	18,930	17,075
Other costs	16	22
	<u>40,623</u>	<u>38,092</u>

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 2021

5) Reconciliation of grants and donations to institutions

	2021 £	2020 £
Charitable grants awarded for in current year:		
Parkinson's Disease & Prostate Cancer	2,224,495	2,449,763
COVID-19 projects	357,254	
Other charitable purposes in the United Kingdom and State of Israel	917,000	775,000
Total charitable grants awarded	<u>3,498,749</u>	<u>3,224,763</u>
Total charitable grants paid in the year (see note 18)	<u>3,509,597</u>	<u>3,449,763</u>

6) Net Incoming Resources for the Year

	2021 £	2020 £
This is stated after charging:		
Depreciation	4,712	5,978
Auditors' remuneration (charity: £21,677)	40,607	38,070
Trustees remuneration	100,000	100,000
	<u>145,319</u>	<u>144,048</u>

The directors' remuneration of £100,000 (2020: £100,000) was paid to D Taglight, in his capacity as director of The Margin Finance Corporation Limited. This was paid in accordance with the Will of the late J Black. No expenses were reimbursed to Trustees during the year.

7) Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's investment subsidiary, The Margin Finance Corporation Limited and Borrisbrook Properties Limited have gifted available profits to the charity.

A balance of £1,939,641 (2020: £1,905,468) is held in The Margin Finance Company for Deferred Tax relating to the Investment Property.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 2021

8) Tangible Fixed Assets Group

	Land and Buildings	Plant and machinery	Total
	£	£	£
Cost			
At 1 April 2020	133,596	273,550	407,146
Additions	-	912	912
Disposals	-	-	-
At 31 March 2021	<u>133,596</u>	<u>274,462</u>	<u>408,058</u>
Amortisation			
At 1 April 2020	-	255,614	255,614
Charge for the year	-	4,712	4,712
	-	-	-
At 31 March 2021	<u>-</u>	<u>260,326</u>	<u>260,326</u>
Net book value			
At 31 March 2021	<u>133,596</u>	<u>14,136</u>	<u>147,732</u>
At 31 March 2020	<u>133,596</u>	<u>17,936</u>	<u>151,532</u>

No fixed assets are held under finance lease.

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

9) Investments

	The group 2021 £	The charity 2021 £	The group 2020 £	The charity 2020 £
Market value brought forward	13,167,989	33,896,788	13,000,095	36,149,669
Additions at cost	5,688,320	5,688,320	8,055,561	8,055,561
Disposal proceeds	(9,591,140)	(9,591,140)	(7,596,358)	(7,596,358)
Net gain/(loss) on revaluation	1,369,500	66,892	(291,309)	(2,712,084)
Market value carried forward	<u>10,634,669</u>	<u>30,060,860</u>	<u>13,167,989</u>	<u>33,896,788</u>
Cash held as part of investment portfolio	150,202	150,202	511,871	511,871
Total	<u>10,784,871</u>	<u>30,211,062</u>	<u>13,679,860</u>	<u>34,408,659</u>
Cost brought forward	14,096,282	19,963,214	13,079,447	18,946,379
Additions at cost	5,688,320	5,688,320	8,055,561	8,055,561
Disposals at cost	(9,205,975)	(9,205,975)	(7,038,726)	(7,038,726)
Cost carried forward	<u>10,578,627</u>	<u>16,445,559</u>	<u>14,096,282</u>	<u>19,963,214</u>

Investments held (market value)	The group 2021 £	The charity 2021 £	The group 2020 £	The charity 2020 £
Stock exchange listed investments				
Shares	3,727,637	3,727,637	3,192,596	3,192,596
Short dated bonds	6,907,032	6,907,032	4,950,393	4,950,393
Gilts	-	-	5,025,000	5,025,000
Investments in subsidiaries (valuation)	-	19,426,191	-	20,728,799
Cash held as part of the investment portfolio (cost)	150,202	150,202	511,871	511,871
	<u>10,784,871</u>	<u>30,211,062</u>	<u>13,679,860</u>	<u>34,408,659</u>

Geographical location of investments	The group 2021 £
UK equities and short dated bonds	10,049,186
Overseas bonds	<u>585,483</u>
	<u>10,634,669</u>

Material investments in subsidiary holdings	Group £	Charity £
Subsidiaries		
The Margin Finance Corporation Limited	-	13,426,191
Borrisbrook Properties Limited	-	<u>6,000,000</u>
		<u>19,426,191</u>

THE JOHN BLACK CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2021

10) Subsidiary undertakings

The charity owns the whole of the issued ordinary share capital of The Margin Finance Corporation Limited, a company registered in England (Company number: 02159047). The activity of the subsidiary was property investment, development, consultancy, management and the making of loans.

	2021 £	2020 £
Turnover	1,161,004	1,364,739
Cost of Sales	<u>(6,086)</u>	<u>(6,205)</u>
Gross Profit	1,154,918	1,358,534
Administrative Expenses	<u>(305,754)</u>	<u>(288,202)</u>
Operating loss	849,164	1,070,332
Profit from Joint Ventures	(34,080)	7,206
Interest received	585,422	699,651
Interest paid	(568,809)	(672,383)
Fair Value gains and losses on investment properties	<u>(1,000,000)</u>	<u>(2,757,500)</u>
Profit on ordinary activities before taxation	(168,303)	(1,652,694)
Tax	<u>(34,173)</u>	<u>340,000</u>
Profit for the year	<u>(202,476)</u>	<u>(1,312,694)</u>
Assets	39,371,788	37,075,899
Liabilities	<u>(25,945,597)</u>	<u>(22,347,100)</u>
	<u>13,426,191</u>	<u>14,728,799</u>
Share capital	2	2
Revaluation reserve	12,633,434	13,667,607
Profit and loss account	<u>792,755</u>	<u>1,061,190</u>
	<u>13,426,191</u>	<u>14,728,799</u>

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10) Subsidiary undertakings (continued)

The charity owns the whole of the issued ordinary share capital of Borrisbrook Properties, a company registered in England (Company number: 01903049). The subsidiary was acquired on 5 April 2013. The activity of the subsidiary is that of property dealers, developers and property investors.

	31 March 2021 £	31 March 2020 £
Turnover	664,245	243,572
Cost of Sales	(156,133)	(389,521)
Gross Profit	<u>508,112</u>	<u>(145,949)</u>
Administrative Expenses	(57,339)	(54,986)
Operating profit	<u>450,773</u>	<u>(200,935)</u>
Investment income	-	-
Profit on ordinary activities before taxation	<u>450,773</u>	<u>(200,935)</u>
Tax	-	-
Profit for the year	<u><u>450,773</u></u>	<u><u>(200,935)</u></u>
Assets	1,031,636	589,157
Liabilities	<u>(129,342)</u>	<u>(137,636)</u>
	<u><u>902,294</u></u>	<u><u>451,521</u></u>
Share capital	100	100
Profit and loss account	<u>902,194</u>	<u>451,421</u>
	<u><u>902,294</u></u>	<u><u>451,521</u></u>

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11) Share in joint venture

Old Burlington Street Joint Venture

The Margin Finance Corporation Limited has a 50% share in Old Burlington Street Joint Venture. This is accounted for in the consolidated accounts of The John Black Charitable Foundation as a joint venture. The 50% share of Old Burlington Street Joint Venture's results for the year is shown below.

	2021 £	2020 £
Turnover		
Rent receivable	<u>77,764</u>	<u>51,478</u>
Net profit/ (loss) for the year	<u>(34,080)</u>	<u>7,206</u>
Fixed assets	2,250,000	2,250,000
Current assets	42,947	33,389
Gross assets	<u>2,292,947</u>	<u>2,283,389</u>
Gross liabilities	(83,463)	(39,826)
Total assets less total liabilities- share of net assets	<u>2,209,484</u>	<u>2,243,563</u>
Revaluation reserve	1,746,448	1,746,448
Current account	<u>463,036</u>	<u>497,115</u>
	<u>2,209,484</u>	<u>2,243,563</u>
Carrying amount of Old Burlington Street Joint Venture		
	2021 £	2020 £
Brought forward	1,992,970	2,753,264
Share of (Loss)/Profit	(34,080)	7,206
Drawings	-	(10,000)
Revaluation of Joint Venture property	-	(757,500)
Carried forward	<u>1,958,890</u>	<u>1,992,970</u>

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12) Investment properties	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fair value				
Brought forward	26,258,788	28,408,646	1,258,788	1,408,646
Additions	14,004,429	-	14,004,429	-
Net losses through fair value adjustments	(1,000,000)	(2,149,858)	-	(149,858)
Carried forward	<u>39,263,217</u>	<u>26,258,788</u>	<u>15,263,217</u>	<u>1,258,788</u>

The investment properties are included in the balance sheet at open market value (historical cost of £27,393,075). The investment properties were revalued by the directors as at 31 March 2021. The directors are considered qualified to value the investment properties held by the charity due to their considerable experience in the sector.

13) Financial instruments	2021 £	2020 £
Carrying amount of financial assets at:		
Amortised cost	9,528,400	5,561,059
Fair value through the SOFA	<u>10,634,669</u>	<u>13,167,989</u>
Carrying amount of financial liabilities at:		
Amortised cost	<u>378,118</u>	<u>426,192</u>

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14) Short term debtors

	The group 2021 £	The charity 2021 £	The group 2020 £	The charity 2020 £
Trade debtors	379,504	3,364	151,409	1,438
Other debtors	9,148,896	334,305	5,409,650	112,282
Tax refund	-	-	-	-
Amount due from Subsidiaries	-	237,541	-	104,457
Amount due from Subsidiaries: Loan balance (see note 19)	-	23,498,762	-	19,998,762
	<u>9,528,400</u>	<u>24,073,972</u>	<u>5,561,059</u>	<u>20,216,939</u>

The £23,498,762 (2020: £19,998,762) due from subsidiaries included in the charity balance sheet is due in over one year.

15) Creditors - amounts due within 1 year

	The group 2021 £	The charity 2021 £	The group 2020 £	The charity 2020 £
Trade creditors	2,833	-	5,703	-
Taxation and social security	40,638	-	67,452	-
Amounts due to subsidiary undertakings	-	-	-	126,438
Other creditors	375,285	19,761	420,489	17,595
Grant commitments (see note 18)	<u>756,396</u>	<u>756,396</u>	<u>525,000</u>	<u>525,000</u>
	<u>1,175,152</u>	<u>776,157</u>	<u>1,018,644</u>	<u>669,033</u>

16) Creditors - amounts due after 1 year

	The group 2021 £	The charity 2021 £	The group 2020 £	The charity 2020 £
Grant commitments (see note 18)	1,998,422	1,998,422	2,237,666	2,237,666
Other loans	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

17) Analysis of net assets between funds

All the charity's and the group's funds are undesignated, unrestricted general funds.

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18) Grant Commitments

	Oxford Prostate Chair	Oxford Parkinson's Chair	UCL Prostate Chair	Total
Grant commitments at 01 April 2019	750,000	1,050,000	1,187,666	2,987,666
Awarded in year	-	-	-	-
Paid in year	(125,000)	-	(100,000)	(225,000)
Grant commitments at 31 March 2020	<u>625,000</u>	<u>1,050,000</u>	<u>1,087,666</u>	<u>2,762,666</u>
Awarded in year	-	-	253,344	253,344
Paid in year	(125,000)	-	(136,192)	(261,192)
Grant commitments at 31 March 2021	<u>500,000</u>	<u>1,050,000</u>	<u>1,204,818</u>	<u>2,754,818</u>
Due within one year	125,000	450,000	181,396	756,396
Due after one year	375,000	600,000	1,023,422	1,998,422
	<u>500,000</u>	<u>1,050,000</u>	<u>1,204,818</u>	<u>2,754,818</u>

A grant of £1,250,000 was awarded in the year ended 31 March 2016 to Oxford University to support a professorship to undertake research in the field of prostate cancer. This is payable over a 10 year period in equal amounts of £125,000 per annum.

A grant of £1,500,000 was awarded in the year ended 31 March 2017 to Oxford University to support a research fellow in Parkinson's disease. This is payable over a 10 year period in equal amounts of £150,000.

A grant of £1,641,010 was awarded in the year ended 31 March 2018 to UCL to establish a chair in Prostate Cancer Research. This is payable over 10 years.

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19) Related Party Transactions

At the balance sheet date the Foundation is owed £23,631,846 (2020: £19,998,762) by its wholly owned subsidiary The Margin Finance Corporation Limited. This amount is made up of two parts:

(i) A sum of £14,902,762 (2020: £14,902,762) being the loan account of the late John Black at the date of death in 2010. This asset was transferred from the Estate to the Foundation by the executor. It represents the advances made by John Black in his lifetime to purchase and refurbish the subsidiary's two main commercial property investments on Drury Lane and Old Burlington Street, currently valued at £24m and £2m. As the entirety of the subsidiary's income is donated each year to the Foundation, the loan can only be repaid upon sale of the property investments.

The loan is interest free. A fixed and floating charge exists over the investment property and undertakings of The Margin Finance Corporation Limited.

(ii) A sum of £5,596,000 (2020: £5,096,000) advanced by the Foundation to its subsidiary which accrues interest at 6.5% plus LIBOR and is due for repayment by 5 February 2022. This amount has been lent on by The Margin Finance Corporation Ltd on similar terms to an unconnected third party secured on properties on a 50% loan to value. Interest income is paid quarterly to the Foundation within one month of receipt by the subsidiary.

(iii) A sum of £3,000,000 (2020: £nil) advanced by the Foundation to its subsidiary which accrues interest at 6.5% and is due for repayment by 23 February 2022. This amount has been lent on by The Margin Finance Corporation Ltd on similar terms to an unconnected third party secured on properties on a 52% loan to value. Interest income is paid monthly to the Foundation upon receipt by the subsidiary.

Payment for services of key management and directors of the Foundation were made on behalf of The John Black Charitable Foundation by its subsidiaries.

20) Provisions for liabilities

	2021	2020
	£	£
Balance brought forward	1,905,468	2,245,468
Movement in year	34,173	(340,000)
Balance carried forward	<u>1,939,641</u>	<u>1,905,468</u>

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21) Staff Costs

Number of employees

The average monthly number of employees (including directors) during the year was:

	2021 Number	2020 Number
Office and management	3	3

Employment costs

	2021 £	2020 £
Wages and salaries	193,460	191,205
Social security costs	19,649	20,433

One employee earned more than £60,000 in the year (2020: 1)

The key management personnel of the group is considered to be the Trustees. Total remuneration for key management personnel across the group is £100,000 (2020: £100,000)

22) Surplus for the financial year

As permitted by section 408 Companies Act 2006, the parent charity's gross income and results have not been included in the financial statements. The gross income and surplus for the financial year is made up as follows:

	2021 £	2020 £
Parent Charity's gross income for the financial year	4,198,537	2,761,084
Parent Charity's Surplus/(Deficit) for the financial year	644,675	(3,185,904)

23) Cash generated from operations

	2021 £	2020 £
Net surplus in the year	1,095,448	(3,486,566)
Fair value gains on investments	(335,420)	3,198,667
Depreciation	4,712	5,979
Interest Received	(2,826,152)	(3,188,856)
Deferred tax movements	34,173	(340,000)
Loss on disposal of fixed assets	0	122
Change in Stock	21,390	215,669
Change in Debtors	(3,967,341)	1,154,168
Change in Creditors	(82,736)	(233,448)
	(6,055,926)	(2,674,265)