

**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 Martínez-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

6<sup>th</sup> 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 £
<b>Income from:</b>			
Investments	2	4,091,907	4,218,119
Other Income		5,633	
<b>Total income</b>		<u>4,097,540</u>	<u>4,218,119</u>
<b>Expenditure on:</b>			
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
<b>Total expenditure</b>		<u>4,855,997</u>	<u>5,615,395</u>
<b>Net gains / (losses) on investments</b>		1,876,658	842,803
<b>Net income / (expenditure)</b>		<u>1,118,201</u>	<u>(554,473)</u>
<b>Net movement in funds</b>		<u>1,118,201</u>	<u>(554,473)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>77,303,249</u>	<u>77,857,722</u>
<b>Total funds carried forward</b>		<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				
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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
<b>Liabilities</b>					
Creditors amounts due within one year	15	(2,492,620)	(1,963,536)	(1,388,224)	(912,876)
<b>Net current assets</b>		<u>4,580,727</u>	<u>15,208,559</u>	<u>5,986,600</u>	<u>16,402,527</u>
<b>Total assets less current liabilities</b>		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>
<b>Net assets</b>		<u>78,421,450</u>	<u>80,205,096</u>	<u>77,303,250</u>	<u>79,105,920</u>
<b>Funds</b>					
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>
<b>Total charity funds</b>		<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
		£	£
<b>Cash flows from operating activities</b>			
Cash generated from /(absorbed by) operations	23	(4,235,036)	3,727,385
<b>Cash flows from investing activities</b>			
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)
<b>Cash flows from financing activities</b>			
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
<b>Net increase in cash and cash equivalents</b>		<u>(46,900)</u>	<u>(2,739,513)</u>
<b>Cash and cash equivalents at the beginning of the year</b>		<u>1,190,231</u>	<u>3,929,744</u>
<b>Cash and cash equivalents at the end of the year</b>		<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 £
<b><u>Direct Property Costs in generating Rental Income</u></b>		
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>
<b><u>Other Investment Management and administration costs</u></b>		
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>
<b><u>Charitable Activities - grants and donations to institutions (see note 4)</u></b>	<u>4,157,491</u>	<u>4,938,215</u>
<b>Total Resources Expended as per consolidated Financial Statements</b>	<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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**

<b>Group</b>	<b>Land and Buildings</b>	<b>Plant and machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
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>
<b>Depreciation</b>			
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>
<b>Net book value</b>			
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**

	<b>The group 2025 £</b>	<b>The charity 2025 £</b>	<b>The group 2024 £</b>	<b>The charity 2024 £</b>
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>

<b>Investments held (market value)</b>	<b>The group 2025 £</b>	<b>The charity 2025 £</b>	<b>The group 2024 £</b>	<b>The charity 2024 £</b>
<b>Stock exchange listed investments</b>				
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**  
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**Material investments in subsidiary holdings**

	<b>The group</b>	<b>The charity</b>	<b>The group</b>	<b>The charity</b>
	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Subsidiaries</b>				
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.

	<b>31 March</b>	<b>31 March</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**  
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**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.

	<b>31 March 2025 £</b>	<b>31 March 2024 £</b>
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**  
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**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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**  
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**Carrying amount of Old Burlington Street Joint Venture**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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>

<b>11) Investment properties</b>	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fair value</b>				
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**

<b>12)</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**  
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**13) Short term debtors**

	<b>The group 2025 £</b>	<b>The charity 2025 £</b>	<b>The group 2024 £</b>	<b>The charity 2024 £</b>
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**

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

**15) Creditors - amounts due within 1 year**

	<b>The group 2025 £</b>	<b>The charity 2025 £</b>	<b>The group 2024 £</b>	<b>The charity 2024 £</b>
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**

	<b>The group 2025 £</b>	<b>The charity 2025 £</b>	<b>The group 2024 £</b>	<b>The charity 2024 £</b>
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**  
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**18) Grant Commitments**

	<b>Oxford Prostate Chair</b>	<b>Oxford Parkinson's Chair</b>	<b>UCL Prostate Chair</b>	<b>Oxford Bionano Science Chair</b>	<b>NHNN Parkinson's</b>	<b>UCL Prostate</b>	<b>Prostate Cancer UK</b>	<b>Total</b>
	£	£	£	£				£
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	<u>692,000</u>	<u>900,000</u>	<u>638,486</u>	<u>1,200,000</u>	<u>1,600,000</u>	<u>-</u>	<u>-</u>	<u>5,030,486</u>
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)	-	(863,284)
Grant commitments at 31 March 2025	<u>519,000</u>	<u>750,000</u>	<u>434,202</u>	<u>1,050,000</u>	<u>1,498,537</u>	<u>372,000</u>	<u>750,000</u>	<u>5,373,739</u>
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
	<u>519,000</u>	<u>750,000</u>	<u>434,202</u>	<u>1,050,000</u>	<u>1,498,537</u>	<u>372,000</u>	<u>750,000</u>	<u>5,373,739</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 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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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:

	<b>The group</b>	<b>The charity</b>	<b>The group</b>	<b>The charity</b>
	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**  
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**22) Staff Costs**

**Number of employees**

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

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Office and management	3	3

**Employment costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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
	<b>(4,235,036)</b>	<b>3,727,385</b>