

THE PAULINE & HAROLD BERMAN CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024



THE PAULINE & HAROLD BERMAN CHARITABLE TRUST

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TRUSTEES' ANNUAL REPORT**FOR THE YEAR ENDED 5 APRIL 2024**

The trustees present their report and accounts for the year ended 5 April 2024. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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 (FRS 102)".

Principal Office

4 Woodtree Close, London, NW4 1HQ.

Trustees

Laurence Paul Markham

Howard Spencer

Dudley James Stebbings (resigned 12 November 2023)

Independent Examiner

Rachel Chim of

UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW.

Accountants

UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW.

Bankers

Coutts & Co, 440 Strand, London, WC2R 0QS.

Investment advisors

Rathbone Investment Management, 8 Finsbury Circus, London, EC2M 7AZ

Objectives and Activities

The object of the trust is to apply the capital and/or the income of the trust fund for such charitable purposes as the trustees in their absolute discretion think fit. During this period grants have been made to other charitable organisations to advance the objective of the charity.

Public Benefit

The trustees have complied with section 17(5) of the 2011 Charities Act, having due regard for the Charity Commission's guidance on public benefit when reviewing the trust's aims and objectives, when setting the grants making policy and in making awards.

Grant Making Policy

Proposals for grants are generated internally. External applications for funding are not considered. The trustees' grant-making policy is set in accordance with the late settlors' wishes.

Achievement and Performance

During the year the trustees awarded 9 grants totalling £197,000 compared with 11 grants totalling £223,500 in the previous period. The trustees consider that these represent an appropriate exercise of their discretionary powers.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2024

Financial Review

The charity's income resources for the year amounted to £110,128 and included distributions from the Estate of Harold Berman.

The charity is reliant on the income generated by its investments and further donations.

Investment Policy and Performance

There are no restrictions on the trustees' power to invest. The trustees' investment managers are mandated with the objective of achieving capital growth with a designated risk profile of 'medium to higher'. The trustees consider that overall investment performance for the year was satisfactory

Reserves Policy

The charity operates only in a grant making capacity, it is not a functional charity incurring fixed costs or other ongoing obligations. The trustees' aim is to maintain free reserves at a level that will provide sufficient to respond to applications for grants and ensure that there are sufficient funds available to cover its expenditure on charitable activities. The unrestricted fund balance amounted to £638,330 as at the year-end which may be used in accordance with the charity's objectives, at the discretion of the trustees. All of the investments held in fixed assets are redeemable at short notice.

The trustees have discretionary power to accumulate the income of the charity as an accretion to the capital of the charity.

Structure, Governance and Management

The trust is an unincorporated body, constituted under a trust deed dated 9 November 2005 and is a registered charity, number 1170764. The trust does not actively fundraise and maintains a careful stewardship of its existing resources.

The power of appointing new or additional trustees is exercisable by the existing trustees. The trustees meet at such intervals as they consider appropriate being not less than once per annum.

The charity has no full time or part time employees or volunteers to assist in the running of the charity, the daily administration being carried out by the trustees themselves.

Risk Management

The trustees have reviewed the major risks that impact on the work of the trust. The systems that have been established enable the trustees to review and take necessary steps to lessen these risks.

Safeguarding

Although the charity does not work directly with children or other vulnerable beneficiaries it does provide funding to other charities that do. The charity seeks to ensure, through proportionate and reasonable due diligence, that other charities take their responsibilities seriously and that safeguards are in place to protect vulnerable people.

Plans for the Future

The trustees have no immediate plans to change any of the objects, activities or policies described above.

THE PAULINE & HAROLD BERMAN CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5 APRIL 2024

Statement of trustees' responsibilities

The trustees are responsible for their periodic report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial reporting period which give a true and fair view of the charity's state of affairs, its incoming resources and the application of its resources.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that charity will continue its operations.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and ensure that their financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 29/11/2024 and signed on their behalf by:



Laurence Paul Markham
Trustee

Date:

THE PAULINE & HAROLD BERMAN CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE PAULINE & HAROLD BERMAN CHARITABLE TRUST
FOR THE YEAR ENDED 5 APRIL 2024**

I report to the trustees on my examination of the accounts of The Pauline & Harold Berman Charitable Trust for the year ended 5 April 2024, which are set out on pages 5 to 11.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

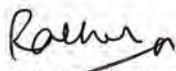
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Rachel Chim
UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London E1W 1YW

Date: 4 December 2024

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2024

		2024 Unrestricted funds £	2023 Unrestricted funds £
	Note		
Income and endowments from:			
Investments	3	20,128	18,485
Legacies:			
Harold Berman Estate	2	90,000	64,995
Pauline Berman Estate	2	-	11,633
Total income		110,128	95,113
Expenditure on:			
Raising funds (investment management fees)		(5,709)	(6,136)
Charitable activities	4	(204,140)	(230,340)
Total expenditure		(209,849)	(236,476)
Net expenditure before gains / losses on investments		(99,721)	(141,363)
Net gains / (losses) on investment assets	8	36,145	(77,901)
Net movement in funds		(63,576)	(219,264)
Reconciliation of funds			
Total funds brought forward		701,906	921,170
Total funds carried forward		£638,330	£701,906


All recognised gains and losses have been included in the Statement of Financial Activities and are derived from the continuing activities of the Charity.

BALANCE SHEET

AS AT 5 APRIL 2024

	Note	2024 Total £	2023 Total £
Fixed assets			
Investments at market value	8	604,918	634,398
Current assets			
Cash at bank	9	69,773	74,799
Debtors	10	2,144	979
		<u>71,917</u>	<u>75,778</u>
Current liabilities			
Creditors falling due within one year	11	<u>(38,505)</u>	<u>(8,270)</u>
Net current assets		<u>33,412</u>	<u>67,508</u>
Total net assets		<u><u>£638,330</u></u>	<u><u>£701,906</u></u>
The funds of the charity			
Unrestricted funds		<u>638,330</u>	<u>701,906</u>
Total funds		<u><u>£638,330</u></u>	<u><u>£701,906</u></u>

The financial statements on pages 5 to 11 were approved by the Trustees on 29 November 2024
and are signed on their behalf by:


.....
Laurence Paul Markham
Trustee

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies**Charity information**

The Pauline & Harold Berman Charitable Trust is a Charitable Trust established under the terms of its constitutional trust deed dated 9 November 2005.

1.1 Accounting convention

These financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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

These financial statements have been prepared under the historical cost convention unless otherwise stated in the corresponding notes, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving these financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Consequently the trustees continue to adopt the going concern basis of accounting in preparing their financial statements.

1.3 Charitable funds

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

1.4 Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt (so it is probable that the income will be received) and the amount of income receivable can be measured reliably. Income and donations and legacies is recognised when the charity has entitlement to the funds. Investment income is accounted for on the basis of net amounts receivable. This is normally when the investment managers are notified of the interest receivable or dividend declared. Any tax deducted and recoverable will be recognised in the trustees' financial statements when it is repaid by HMRC.

1.5 Expenditure recognition

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

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

These financial statements include a provision for the cost of their preparation and independent examination.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies (continued)**1.6 Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended respectively.

1.7 Charitable activities

Expenditure on charitable activities includes grants and support costs.

Support costs are allocated equally across each category of grant making activity and comprise management and administration expenditure relating to charitable activities. Support costs are detailed in note 6.

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.10 Investments

Investments are initially recognised at transaction value and subsequently at the balance sheet date. Listed investments are re-measured at fair value using the closing mid-market value as at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1.11 Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their acquisition cost if acquired during the current financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2 Donations and legacies

No donations were received during the current year. Legacies of £90,000 (2023: 64,995) from the Harold Berman Estate and £nil (2023: 11,633) from the Pauline Berman Estate were received during the year.

3 Investment income	2024	2023
	£	£
Income from listed investments	19,539	17,959
Interest from cash deposits	589	526
	<u>£20,128</u>	<u>£18,485</u>

4 Expenditure on charitable activities	2024	2023
	£	£
Grants awarded (see note 5)	197,000	223,500
Support costs (see note 6)	7,140	6,840
	<u>£204,140</u>	<u>£230,340</u>

5 Grant making activities

During the year the charity awarded grants to a number of charitable institutions in furtherance of its charitable activities. The charity did not engage in direct charitable activities or award grants to any individual person or persons.

Grants awarded by category:	2024	2024	2023
	£	£	£
Health and Social Welfare			
Norwood	40,000		
Nightingale Hammerson	30,000		
Jewish Care	30,000		
St Lukes Hospice	30,000		
Grief Encounter	20,000		
Cicra	10,000		
Corinne Burton Memorial Trust	5,000		
Jewish Child's Day	2,000		
	<u></u>	167,000	202,500
Education:			
Gesher	30,000		
	<u></u>	30,000	21,000
Total grants awarded during the year		<u>£197,000</u>	<u>£223,500</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

6 Support costs

	Governance costs	Management / Administration costs	Total 2024	Total 2023
	£	£	£	£
Accountancy fees	5,280	-	5,280	5,040
Independent Examiner's fees	1,860	-	1,860	1,800
	<u>£7,140</u>	<u>£-</u>	<u>£7,140</u>	<u>£6,840</u>

7 Staff costs

No staff were employed during the period by the charity, the daily administration of the charity being carried out by the trustees.

8 Fixed asset investments

	2024	2023
	£	£
Market value at 5 April 2023	634,398	780,937
Additions to investments at cost	84,027	88,730
Disposal proceeds	(149,652)	(157,368)
Realised gain/(loss) on disposal of investments	7,591	(10,003)
Unrealised gain/(loss) on revaluation of investments	28,554	(67,898)
Market value at 5 April 2024	<u>£604,918</u>	<u>£634,398</u>

9 Analysis of current assets

	2024	2023
	£	£
Cash at bank		
Coutts & Co		
- Current account	62,113	55,953
Rathbones Investment Management		
- Capital account	656	888
- Income account	1,047	783
- Income Accumulation account	5,957	17,175
Total cash	<u>£69,773</u>	<u>£74,799</u>

10 Debtors

	2024	2023
	£	£
Accrued income	2,144	979
Total debtors	<u>£2,144</u>	<u>£979</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

11 Analysis of liabilities	2024	2023
	£	£
Creditors falling due within one year		
Charitable grant awards	30,000	-
Accountant's fees	5,280	5,040
Independent examiner's fees	1,860	1,800
Investment manager's fees	1,365	1,430
Total liabilities	£38,505	£8,270

12 Trustees' remuneration

No trustee or any person connected with a trustee has received or is due to receive any remuneration for the year directly or indirectly from the charity's funds.

No trustee has been reimbursed for expenses during the year.