

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 8 APRIL 2021
FOR
THE VERINA BLACK CHARITABLE TRUST**

THE VERINA BLACK CHARITABLE TRUST

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FOR THE YEAR ENDED 8 APRIL 2021**

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THE VERINA BLACK CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 8 APRIL 2021

The trustees present their report with the financial statements of the charity for the year ended 8 April 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trustees shall hold the capital and income of the trust fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects and purposes in the United Kingdom and the United States of America as the trustees may in their discretion think fit.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees are keen to support a wide range of areas that would have been of interest to the late Mrs Verina Black. In particular to support volunteer led projects that enhance rural life and promote local skills. The Trustees are keen to act on a matched funding basis wherever possible, but will consider stand alone funding where there is significant benefit for the community.

Through the grants paid in the year we have sought to give assistance in the completion of existing fund raising thereby enabling it to come to completion. Once such grant was made to the charity West Somerset Railway Association to contribute towards the completion of the restoration of the 1924 Small Prairie 4561 Steam Train, a heritage project that the Association carried out to enable visitors and passengers to enjoy the heritage line.

Another grant was made to the charity Mary Anning Rocks towards the funding for the historic campaign to get a statue for Mary Anning in Lyme Regis in recognition of her work.

Investment performance

The current investment object is to provide capital growth over the medium term, with no specific income requirement. Given the global uncertainty caused by the Covid situation during the period under review the Trustees are very satisfied with the investment performance over the period.

FINANCIAL REVIEW

Financial position

During the year the charity received a substantial legacy from the late Verina Black. These monies have been invested with grants starting to be paid out towards meeting the charitable activities of the Trust.

Investment policy and objectives

We have sought to mitigate the risk of poor investment performance by instructing professional fund managers and have given them a mandate with an objective to provide capital growth in the medium term. Given that the Charity does not have an operating cost base there is no particular need to focus on income generation.

Reserves policy

Given the wide objects of the Charity the Trustees do not believe it is necessary to carry any fixed level of reserves.

FUTURE PLANS

The Trustees have no specific plans with regard to future grants or donations. We will continue to review any applications that we receive to ensure that wherever possible we support applications that are consistent with the wishes of the late Verina Black.

THE VERINA BLACK CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 8 APRIL 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

New trustees may be appointed or discharged by a resolution of a meeting of the trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1185682

Principal address

Mornington House
Speltham Hill
Hambledon
Waterlooville
Hampshire
P07 4RU

Trustees

S Dettmer
Mrs J Dettmer

Auditors

Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

Advisers

Investment Advisers

Gore Brown Investment Management
Chequers Court
37 Brown Street
Salisbury
Wiltshire
SP1 2AS

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

THE VERINA BLACK CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 8 APRIL 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the board of trustees on 3rd Feb 2022 and signed on its behalf by:



S Dettmer - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE VERINA BLACK CHARITABLE TRUST

Opinion

We have audited the financial statements of The Verina Black Charitable Trust (the 'charity') for the year ended 8 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 8 April 2021 and of its incoming resources and application of resources, 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE VERINA BLACK CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss management's assessment of risk in respect of irregularities, fraud and going concern.

Based on these discussions and our own assessments we determined that the key risk areas were income recognition and management override concerning the size of the organisation.

We set financial statement materiality level based on the level of income. As a not for profit organisation raising income is its primary focus which is why income was used to determine the level of materiality. Our overall assessment of risk was used to determine performance materiality at an appropriate level.

Substantive audit tests were designed after assessing and performing walkthrough tests. The walkthrough testing confirmed documented systems which have been designed to act as a preventative measure against fraud and error which appear to be operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

The audit considers the organisation is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organisation.

Management assessed there is no going concern risk. The audit undertook a review of budgets, management accounts and the review of board minutes and came to the same conclusion as management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE VERINA BLACK CHARITABLE TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Morris Crocker Limited
Chartered Accountants
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

Date: 4 February 2022

THE VERINA BLACK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 8 APRIL 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,520,000	75,190
Investment income	3	10,455	-
Total		<u>1,530,455</u>	<u>75,190</u>
EXPENDITURE ON			
Raising funds	4	16,180	-
Charitable activities	5		
Charitable activities		22,140	75,193
Total		<u>38,320</u>	<u>75,193</u>
Net gains on investments		265,134	-
NET INCOME/(EXPENDITURE)		<u>1,757,269</u>	<u>(3)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		(3)	-
TOTAL FUNDS CARRIED FORWARD		<u><u>1,757,266</u></u>	<u><u>(3)</u></u>

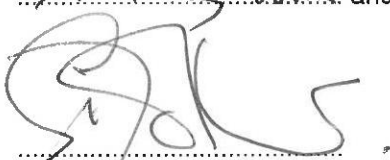
The notes form part of these financial statements

THE VERINA BLACK CHARITABLE TRUST

**BALANCE SHEET
8 APRIL 2021**

	Notes	2021 Total funds £	2020 Total funds £
FIXED ASSETS			
Investments	10	1,759,409	-
CURRENT ASSETS			
Cash at bank		8,500	-
CREDITORS			
Amounts falling due within one year	11	(10,643)	(3)
NET CURRENT ASSETS/(LIABILITIES)		<u>(2,143)</u>	<u>(3)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,757,266	(3)
NET ASSETS/(LIABILITIES)		<u>1,757,266</u>	<u>(3)</u>
FUNDS	12		
Unrestricted funds		1,757,266	(3)
TOTAL FUNDS		<u>1,757,266</u>	<u>(3)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 3 February 2022 and were signed on its behalf by:


S Dettmer - Trustee

THE VERINA BLACK CHARITABLE TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 8 APRIL 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	1,492,320	-
Net cash provided by operating activities		1,492,320	-
Cash flows from investing activities			
Purchase of fixed asset investments		(1,494,275)	-
Interest received		10,455	-
Net cash (used in)/provided by investing activities		(1,483,820)	-
Change in cash and cash equivalents in the reporting period		8,500	-
Cash and cash equivalents at the beginning of the reporting period		-	-
Cash and cash equivalents at the end of the reporting period		8,500	-

The notes form part of these financial statements

THE VERINA BLACK CHARITABLE TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 8 APRIL 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,757,269	(3)
Adjustments for:		
Losses on investments	(265,134)	-
Interest received	(10,455)	-
Increase in creditors	10,640	3
Net cash provided by operations	<u>1,492,320</u>	<u>-</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 9.4.20 £	Cash flow £	At 8.4.21 £
Net cash			
Cash at bank	-	8,500	8,500
	<u>-</u>	<u>8,500</u>	<u>8,500</u>
Total	<u>-</u>	<u>8,500</u>	<u>8,500</u>

THE VERINA BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 8 APRIL 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these instruments is detailed below.

Debtors and cash at bank

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and in hand included cash held on deposit or in a current account.

Creditors and provisions

THE VERINA BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 8 APRIL 2021**

1. ACCOUNTING POLICIES - continued

Financial instruments

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. DONATIONS AND LEGACIES

	2021 £	2020 £
Legacies	<u>1,520,000</u>	<u>75,190</u>

3. INVESTMENT INCOME

	2021 £	2020 £
Interest and dividends	<u>10,455</u>	<u>-</u>

All investment income is derived from assets held in the United Kingdom.

4. RAISING FUNDS

Investment management costs

	2021 £	2020 £
Portfolio management	<u>16,180</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activities	<u>11,500</u>	<u>10,640</u>	<u>22,140</u>

6. GRANTS PAYABLE

	2021 £	2020 £
Charitable activities	<u>11,500</u>	<u>70,840</u>

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
Chaddleworth Primary School	-	36,240
The Church in Shefford Woodlands	-	34,600
Rowans Hospice	1,000	-
Hambledon Pre-School	2,500	-
West Somerset Railway Association	2,000	-
The Mount Elgin Foundation	1,000	-
Mary Anning Rocks	5,000	-
	<u>11,500</u>	<u>70,840</u>

THE VERINA BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 8 APRIL 2021**

7. SUPPORT COSTS

	Governance costs
	£
Charitable activities	10,640
	<u>10,640</u>

Support costs, included in the above, are as follows:

Governance costs

	2021 Charitable activities £	2020 Total activities £
Auditors' remuneration	2,000	-
Legal fees	8,640	4,353
	<u>10,640</u>	<u>4,353</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 8 April 2021 nor for the year ended 8 April 2020.

Trustees' expenses

During the year no trustees (2020: None) were reimbursed out of pocket expenses totalling £Nil (2020: £Nil).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	75,190
EXPENDITURE ON	
Charitable activities	
Charitable activities	75,193
	<u>(3)</u>
NET INCOME/(EXPENDITURE)	
	<u>(3)</u>
TOTAL FUNDS CARRIED FORWARD	
	<u>(3)</u>

THE VERINA BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 8 APRIL 2021

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	1,494,275
Revaluations	265,134
At 8 April 2021	1,759,409
NET BOOK VALUE	
At 8 April 2021	1,759,409
At 8 April 2020	-

Analysis of investments by type:

	2021 £	2020 £
Equities	1,573,583	-
Fixed interest securities	151,112	-
Cash held within the investment portfolio	34,714	-
	1,759,409	-

Cost or valuation at 8 April 2021 is represented by:

	Listed investments £
Valuation in 2021	265,134
Cost	1,494,275
	1,759,409

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	10,643	3

12. MOVEMENT IN FUNDS

	At 9.4.20 £	Net movement in funds £	At 8.4.21 £
Unrestricted funds			
General fund	(3)	1,757,269	1,757,266
TOTAL FUNDS	(3)	1,757,269	1,757,266

THE VERINA BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 8 APRIL 2021

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,530,455	(38,320)	265,134	1,757,269
TOTAL FUNDS	<u>1,530,455</u>	<u>(38,320)</u>	<u>265,134</u>	<u>1,757,269</u>

Comparatives for movement in funds

	Net movement in funds £	At 8.4.20 £
Unrestricted funds		
General fund	(3)	(3)
TOTAL FUNDS	<u>(3)</u>	<u>(3)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	75,190	(75,193)	(3)
TOTAL FUNDS	<u>75,190</u>	<u>(75,193)</u>	<u>(3)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 8 April 2021.

14. MATERIAL LEGACIES

Legacy income is only included in incoming resources where the legacy has been received or both the receipt and amount has been quantified. As at 8 April 2021 the Charity had been notified of the following legacies which have not been recognised as income in these accounts.

The final distribution of an Estate where the Charity is entitled to a residual amount. During 2020/21 the interim distribution was received, however the final distribution is yet to be quantified. As at the date of signing this is still in process and the distributions have yet to be quantified.