

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 8 APRIL 2022
FOR
THE VERINA BLACK CHARITABLE TRUST**

THE VERINA BLACK CHARITABLE TRUST

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FOR THE YEAR ENDED 8 APRIL 2022**

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THE VERINA BLACK CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 8 APRIL 2022

The trustees present their report with the financial statements of the charity for the year ended 8 April 2022. 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. During the year we were particularly pleased to support Momentum Children's Charity, a charity set up to help children with cancer or life-challenging conditions and their families, cope more easily with their diagnosis and treatment. We also supported the restoration project of the bell tower of St Peter & St Paul in Hambledon.

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 Russian invasion of the Ukraine and the turmoil in the financial markets 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 only a modest distributions from the late Verina Black Estate. 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 instruction 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 applicants 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 2022

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

Independent Examiner

S F Mackie, FCA
13 Old Barn Crescent
Hambledon
Hampshire
PO7 4SW

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.

Approved by order of the board of trustees on 2 February 2023 and signed on its behalf by:



.....
S Dettmer - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE VERINA BLACK CHARITABLE TRUST**

Independent examiner's report to the trustees of The Verina Black Charitable Trust

I report to the charity trustees on my examination of the accounts of The Verina Black Charitable Trust (the Trust) for the year ended 8 April 2022.

Responsibilities and basis of report

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

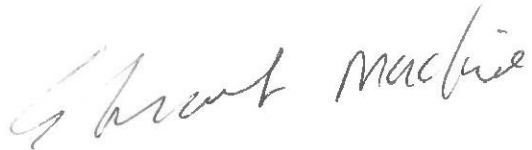
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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.



S F Mackie, FCA
13 Old Barn Crescent
Hambledon
Hampshire
PO7 4SW

Date: 2 February 2023

THE VERINA BLACK CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 8 APRIL 2022**

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	36,679	1,520,000
Investment income	3	<u>24,586</u>	<u>10,455</u>
Total		<u>61,265</u>	<u>1,530,455</u>
 EXPENDITURE ON			
Raising funds	4	19,379	16,180
Charitable activities	5		
Charitable activities		<u>39,820</u>	<u>22,140</u>
Total		<u>59,199</u>	<u>38,320</u>
 Net gains/(losses) on investments		<u>(35,418)</u>	<u>265,134</u>
 NET INCOME/(EXPENDITURE)		(33,352)	1,757,269
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,757,266</u>	<u>(3)</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,723,914</u></u>	<u><u>1,757,266</u></u>

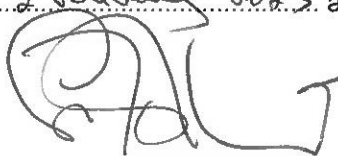
The notes form part of these financial statements

THE VERINA BLACK CHARITABLE TRUST

BALANCE SHEET
8 APRIL 2022

	Notes	2022 Total funds £	2021 Total funds £
FIXED ASSETS			
Investments	10	1,719,874	1,759,409
CURRENT ASSETS			
Cash at bank		7,760	8,500
CREDITORS			
Amounts falling due within one year	11	(3,720)	(10,643)
NET CURRENT ASSETS		<u>4,040</u>	<u>(2,143)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,723,914</u>	<u>1,757,266</u>
NET ASSETS		<u>1,723,914</u>	<u>1,757,266</u>
FUNDS	12		
Unrestricted funds		<u>1,723,914</u>	<u>1,757,266</u>
TOTAL FUNDS		<u>1,723,914</u>	<u>1,757,266</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2 February 2023 and were signed on its behalf by:



S Dettmer - Trustee

THE VERINA BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 8 APRIL 2022

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 2022**

1. ACCOUNTING POLICIES - continued

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

	2022	2021
	£	£
Legacies	<u>36,679</u>	<u>1,520,000</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Interest and dividends	<u>24,586</u>	<u>10,455</u>

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

4. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	<u>19,379</u>	<u>16,180</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Charitable activities	<u>36,000</u>	<u>3,820</u>	<u>39,820</u>

6. GRANTS PAYABLE

	2022	2021
	£	£
Charitable activities	<u>36,000</u>	<u>11,500</u>

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

	2022	2021
	£	£
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
Hambledon Parochial Parish Council	16,000	-
Momentum Children's Charity	10,000	-
Steeple Langford Children's Play Area	<u>10,000</u>	<u>-</u>
	<u>36,000</u>	<u>11,500</u>

THE VERINA BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 8 APRIL 2022**

7. SUPPORT COSTS

	Governance costs
	£
Charitable activities	<u>3,820</u>

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

Governance costs

	2022 Charitable activities £	2021 Total activities £
Auditors' remuneration	(200)	2,000
Legal fees	<u>4,020</u>	<u>8,640</u>
	<u>3,820</u>	<u>10,640</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 8 April 2022 nor for the year ended 8 April 2021.

Trustees' expenses

During the year no trustees (2021: None) were reimbursed out of pocket expenses totalling £Nil (2021: £Nil).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,520,000
Investment income	<u>10,455</u>
Total	<u>1,530,455</u>
EXPENDITURE ON	
Raising funds	16,180
Charitable activities	
Charitable activities	<u>22,140</u>
Total	<u>38,320</u>
Net gains on investments	<u>265,134</u>
NET INCOME	1,757,269
RECONCILIATION OF FUNDS	
Total funds brought forward	(3)

THE VERINA BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 8 APRIL 2022

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

TOTAL FUNDS CARRIED FORWARD

1,757,266

10. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE

At 9 April 2021

1,759,409

Disposals

(4,117)

Revaluations

(35,418)

At 8 April 2022

1,719,874

NET BOOK VALUE

At 8 April 2022

1,719,874

At 8 April 2021

1,759,409

Analysis of investments by type:

	2022 £	2021 £
Equities	1,535,411	1,573,583
Fixed interest securities	146,150	151,112
Cash held within the investment portfolio	<u>38,313</u>	<u>34,714</u>
	<u>1,719,874</u>	<u>1,759,409</u>

Cost or valuation at 8 April 2022 is represented by:

	Listed investments £
Valuation in 2021	265,134
Valuation in 2022	(35,418)
Cost	<u>1,490,158</u>
	<u>1,719,874</u>

THE VERINA BLACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 8 APRIL 2022

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>3,720</u>	<u>10,643</u>

12. MOVEMENT IN FUNDS

	At 9.4.21 £	Net movement in funds £	At 8.4.22 £
Unrestricted funds			
General fund	1,757,266	(33,352)	1,723,914
TOTAL FUNDS	<u>1,757,266</u>	<u>(33,352)</u>	<u>1,723,914</u>

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	61,265	(59,199)	(35,418)	(33,352)
TOTAL FUNDS	<u>61,265</u>	<u>(59,199)</u>	<u>(35,418)</u>	<u>(33,352)</u>

Comparatives for 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	<u>(3)</u>	<u>1,757,269</u>	<u>1,757,266</u>

Comparative 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>

THE VERINA BLACK CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 8 APRIL 2022**

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 8 April 2022.

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 2022 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.