

THE ROY BARD CHARITABLE FOUNDATION
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

THE ROY BARD CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Bard (Chair) R Bard M Krantz G Burns
Charity number	1188419
Principal address	The Estate Office The Roma Building 32-38 Scrutton Street London EC2A 4RQ
Bankers	Barclays Bank PLC Leicester Servicing Centre Leicester LE87 2BB
Independent Examiner	RSM UK Tax and Accounting Limited 25 Farringdon Street London EC4A 4AB

THE ROY BARD CHARITABLE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the charity's governing document, the Charities Act 2011 and the 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 (FRS102).

Structure, governance and management

The Roy Bard Charitable Foundation is a charity registered on 9 March 2020 by Sarah Bard, Rebecca Bard and Martyn Krantz, as an independent donation giving foundation. It is constituted as a Charitable Incorporated Organisation (CIO), a registered charity governed by its constitution dated 19 February 2020. Its registered charity number is 1188419.

Trustees must be appointed by a resolution passed at a properly convened meeting of the existing Trustees. The existing Trustees will give regard to the skills, knowledge and experience needed for the effective administration of the CIO in selecting new trustees.

The Foundation is established for the public benefit and has focused on raising funds to support other charities.

The charity has no paid staff. The Trustees give their time and expertise freely and no Trustee remuneration was paid in the year.

At the quarterly Trustee meetings, the Trustees agree the board strategy and areas of activity for the Trust, including consideration of donations, risk management policies and performance.

Organisation

A Board of Trustees administers and controls day-to-day management of the charity.

The following Trustees have held office during the period and up to the date of approval of the financial statements:

S Bard (Chair)

R Bard

M Krantz

G Burns

Recruitment and appointment of Trustees

As set out in the Articles of Association, there should be a minimum of two members of the board.

The Board of Trustees meet regularly to administer and manage the charity. The Trustees ensure that they are aware of developments to governance best practice and developments in the wider charity sector. Recruitment and appointment of new Trustees is based upon an appraisal of the skills and experience required by the Charity. New Trustees are given induction and guidance by the existing Board members. All Trustees have given their time voluntarily and receive no benefits from the charity.

THE ROY BARD CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities

The main objectives of the Foundation is to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time as set out in the governing document, and to support charitable organisations and specific projects by providing donations or grants. The Foundation's current priorities are listed below.

Our specific aims include support for:

- Newborn healthcare
- First response emergency health support
- Educational and cultural projects for young students and to consider bursary support
- Pastoral support for university students

More generally we will consider the wider community to make donations in health, education and cultural arenas.

Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Achievements and performance

The charity has had a busy year reviewing worthwhile causes and projects presented to it. In so doing the trustees have reviewed a number of suitable causes and donated where they think the projects' aims fit those of the charity.

The trustees can report that each project has been monitored and reviewed during the year to ensure that its stated aims and objectives have been met and that the charity's monies have been applied correctly.

The Foundation has been committed to straightforward donations, however, also aim to add value to charities or charitable projects and have considered matched funding projects. Being a relatively small scale charity, we have the benefit of carrying out our work with minimal governance costs.

As we are equipped with considerable organisational skills expertise, we have a preference to support original projects directly in areas of the community that we feel are in particular need, secondly to support existing charities where there is a measurable outcome, where the Trustees can see that a difference being made, and lastly to provide donations to other good causes from time to time.

Grant Making Policies

The Foundation considers applications from a variety of charitable organisations for funding. Applications are reviewed and levels of grants payable are decided upon by the Trustees in accordance with the Foundation's objectives.

Financial review

The results are set out in the Statement of Financial Activities on page 6.

The Trust made and committed to grants to institutions of £549,589 (2022: £58,001) during the period.

Care is taken to ensure that the timing of any pledges made by the Foundation will be met by funds already within its possession. Due to the timing of pledges and donations actually being made, there may be a surplus of funds received from Sarah and Rebecca Bard.

The Trustees are satisfied with the results for the period which show a surplus of £35,067. Due to the low level of operational expenses the Trustees are satisfied that future expenditure on charitable activities will be kept within the level of its income.

Donations and gift aid on donations of £594,478 (2022: £479,000) were received during the period.

THE ROY BARD CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Reserves Policy

In normal times the Foundation expects to receive donations during the course of the year and will have considered worthwhile causes within its objectives on an even basis.

The Foundation's policy with regard to reserves is to maintain adequate funds to deal with current and medium term objectives.

At the end of the current period, the unrestricted general fund was £460,913 (2022: £425,846).

Given the unstable economic climate the Trustees are mindful to maintain a good level of cash flow to meet expenses (albeit minimal expenses) and worthwhile causes.

The level of donations made is dictated by the income and so there is no specific requirement as to the level of balance sheet reserves.

The reserves carried forward are £460,913 (2022: £425,846), which are considered to be satisfactory for future needs.

The charity operates within a strict governance, especially within the unstable economic environment experienced during the year.

Investment Powers

There are no specific investment powers, save that the income of the Foundation shall be applied solely towards the promotion of its objectives as in the Memorandum and Articles of Association.

Risk Management and Role of the Trustees

The Trustees have made an assessment of the risks to which the Foundation is exposed, in particular business, operational and financial, and procedures and reporting are in place to manage and reduce identified risks.

The Trustees constantly review identified and new risks on a regular basis. The actions needed to be taken if a recognised potential risk occurs, or if a change in the likelihood of a risk occurring is identified, have also been considered and are regularly monitored and formerly reassessed by the Trustees.

The Trustees note there were no significant events that have affected the financial performance and financial position of the charity during the reporting period.

The main risk to the Foundation is the reliance on donations from the trustees. As stated previously, the Trustees do not pledge nor donate any monies not already available as distributable funds.

Related Party Transactions

The funding source is from two of the Trustees, Sarah Bard and Rebecca Bard. There were no conditions attached to these unrestricted donations that would require the charity to significantly alter the nature of its existing activities.

There were no other related party transactions.

THE ROY BARD CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Future periods and development

The Trustees are confident that the Foundation will continue to distribute funds effectively over the coming months and hope to maintain and expand their relationship with charities in the UK.

The Trustees aim to develop relationships with charities to whom they have already made donations but strictly on the basis that previous donations are measurably effective, and that any future donations are equally measurable and effective.

Whilst the intention is to stay within current areas as set out above, the Trustees will always consider new areas in which to make donations.

Trustees' responsibilities in relation to the financial statements

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

The law applicable to charities in England and Wales require the charity trustees to prepare financial statements for each 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, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting practices and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed; subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the on 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 that 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 applicable Charities (Accounts and Reports) Regulations, 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.

The Trustees' report was approved by the Board of Trustees.

Sarah Bard

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S Bard (Chair)

Trustee

Dated: 30/01/24

THE ROY BARD CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROY BARD CHARITABLE FOUNDATION

I report to the trustees on my examination of the financial statements of The Roy Bard Charitable Foundation ('the charity') for the year ended 31 March 2023, which are set out on pages 6 to 14.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

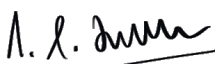
Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Signed: 
Nicholas Sladden FCA DChA BFP
RSM UK Tax and Accounting Limited
25 Farringdon Street
London
EC4A 4AB

Dated: 30/01/24

THE ROY BARD CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds	
		2023	2022
	Notes	£	£
<u>Income:</u>			
Donations	2	594,478	479,000
		<hr/>	<hr/>
<u>Expenditure:</u>			
Charitable activities	3	559,411	66,154
		<hr/>	<hr/>
Net income being net movement in funds		35,067	412,846
Total funds brought forward		425,846	13,000
		<hr/>	<hr/>
Total funds carried forward		460,913	425,846
		<hr/> <hr/>	<hr/> <hr/>

All funds are unrestricted.

THE ROY BARD CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	6	-		99,000	
Cash at bank and in hand		538,833		334,346	
		<u>538,833</u>		<u>433,346</u>	
Creditors: amounts falling due within one year	7	(77,920)		(7,500)	
Net current assets			460,913		425,846
			<u>460,913</u>		<u>425,846</u>
Income funds					
Unrestricted funds	9		460,913		425,846
			<u>460,913</u>		<u>425,846</u>
			<u>460,913</u>		<u>425,846</u>

The notes at pages 9 to 14 form part of these accounts.

The financial statements were approved by the Trustees on 30/01/24 and signed on their behalf by:

Sarah Bard

S Bard (Chair)

Trustee

THE ROY BARD CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	10	204,487		318,346	
Net increase in cash and cash equivalents		204,487		318,346	
Cash and cash equivalents at beginning of year		334,346		16,000	
Cash and cash equivalents at end of year		538,833		334,346	

THE ROY BARD CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Roy Bard Charitable Foundation is a charity registered in England and Wales by the Charity Commission (charity number 1188419). Details of the principal address are given on the information page of the financial statements. The charity's operations and principal activities are described in the Trustees' Report.

Accounting convention

The financial statements have been prepared under historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019) and the Charities Act 2011.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The 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 £.

Going concern

The Trustees are not aware of any material uncertainties related to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In the view of the Trustees, the charity has sufficient reserves to continue in operation for at least twelve months after the approval of the financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

Unrestricted funds are expendable at the discretion of the Trustees in the furtherance of the objectives of the Charity.

Income

Income is included in the statement of financial activities when the charity is legally entitled to the income, there is sufficient probability of receipt and the amount can be quantified with reasonable accuracy.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either these conditions are fully met, or the fulfillment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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 settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are included within direct costs and governance expenditure is included within support costs. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Governance costs relate to the public accountability of the charity and regulatory compliance. Governance costs are apportioned to charitable activities.

THE ROY BARD CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

Financial instruments

The 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 Trust's balance sheet when the 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

The Foundation is a registered charity and as such its income and gains falling within Sections 466 to 493 of the Corporation Tax Act 2010 or Section 252 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

2 Donations

	Unrestricted funds	
	2023	2022
	£	£
Donations receivable	475,728	380,000
Gift aid	118,750	99,000
	<u>594,478</u>	<u>479,000</u>

THE ROY BARD CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities

	Unrestricted funds	
	2023	2022
	£	£
Direct costs		
Grants to institutions (note 4)	549,589	58,001
Support costs		
<u>Governance costs:</u>		
<i>Payable to RSM</i>		
Accounts preparation	4,800	5,100
Independent Examiner's fees	3,120	3,000
Tax return preparation	1,800	-
	<hr/>	<hr/>
	9,720	8,100
 <u>Other support costs:</u>		
Bank charges	102	53
	<hr/>	<hr/>
	102	53
 Total expenditure on charitable activities	 559,411	 66,154
	<hr/> <hr/>	<hr/> <hr/>

THE ROY BARD CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Grants to institutions

	No. of grants 2023	Grants payable 2023 £	No. of grants 2022	Grants payable 2022 £
General Charitable Causes	9	549,589	4	58,001
Total grants payable	9	549,589	4	58,001

Recipients of institutional grants

	2023 Total £	2022 Total £
Jewish Care	-	30,000
Palmcourt Limited	-	25,001
Anne Frank Trust UK	-	2,000
Central Foundation Boys' School Charitable Trust	300,000	-
Hackney Empire Limited	15,000	-
Hatzola Trust Limited	81,089	-
Neotree	100,000	-
Royal Free (Hospital) Charity	50,000	-
Other charitable institutions (2023: 4, 2022: 1)	3,500	1,000
Total	549,589	58,001

5 Trustees

The Trustees, who are considered to be the key management personnel, received no remuneration or expenses in the year for their services (2022: £nil).

To help support initial donations for the charity, Sarah Bard and Rebecca Bard both made donations of £237,500 each totalling £475,000 (2022: £380,000).

There were no employees during the year.

6 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	-	99,000

THE ROY BARD CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Grants payable	70,000	-
Accruals	7,920	7,500
	<u>77,920</u>	<u>7,500</u>

	Notes	2023 £	2022 £
Movement in recognised provisions and funding commitments during the year			
Grant commitments recognised at the start of the year		-	-
New grant commitments charged to the SOFA in year	4	549,589	58,001
Grants paid during the year		<u>(479,589)</u>	<u>(58,001)</u>
Amount of grant commitments recognised as at 31 March 2023		<u>70,000</u>	<u>-</u>

8 Movement in funds

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds	<u>425,846</u>	<u>594,478</u>	<u>(559,411)</u>	<u>460,913</u>

Comparative movement in funds

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds	<u>13,000</u>	<u>479,000</u>	<u>(66,154)</u>	<u>425,846</u>

THE ROY BARD CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Analysis of net assets between funds

Unrestricted Funds

£

Fund balances as at 31 March 2023 are represented by:

Cash at bank and in hand

538,833

Creditors

(77,920)

460,913

Analysis of net assets between funds - prior year

Unrestricted funds

£

Fund balances as at 31 March 2022 are represented by:

Debtors

99,000

Cash at bank and in hand

334,346

Creditors

(7,500)

425,846

10 Reconciliation of net income for the year to cash from operations

2023

£

2022

£

Net income for the year

35,067

412,846

Movements in working capital:

Decrease/(increase) in debtors

99,000

(99,000)

Increase in creditors

70,420

4,500

Cash from operations

204,487

318,346