
THE BLACK FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2022

THE BLACK FUND

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 MARCH 2022

Trustees L Pinnock, Chair (appointed 31 March 2021)
J Blades, Trustee (appointed 31 March 2021)
S Pinnock, Trustee (appointed 31 March 2021)
A Gray, Trustee (appointed 31 March 2021)

Charity registered number 1193982

Principal office Aston House
Cornwall Avenue
London
N3 1LF

Accountants Adler Shine LLP
Chartered Accountants
Aston House
Cornwall Avenue
London
N3 1LF

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TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2022

The trustees present their annual report together with the financial statements of the The Black Fund for the period 31 March 2021 to 31 March 2022.

Objectives and activities

a. Policies and objectives

The object of the charity is the prevention or relief of poverty of the African and Caribbean diaspora in the United Kingdom by making grants to charities and community groups.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The trustees overall strategy for achieving the charity's objectives is through seeking and building new and existing relationships with businesses who are passionate about supporting the Black community and tackling racial inequalities, as well as developing initiatives that support the Black community.

The charity's approach to change also includes creating partnerships that create and provide opportunities, and use the trustees' social platform to help shift perspectives and increase education. As part of this, the charity partnered with One Young World to select four young leaders from the Black community to be recognised at the One Young World Summit.

c. Activities undertaken to achieve objectives

In 2021-22 the charity supported 11 charities, offering each charity up to £5,000 through its Give Back scheme - a grants scheme for grass roots charities that focus on the elevation of the Black community. The charity received hundreds of applications from charities that are already vital pillars within their local communities. £49,054 in grants was paid out in the first period of operation for the fund.

The trustees consider the best way to increase the charity's reach and impact was to prioritise funding by focusing on 2 themes or campaigns throughout each year. For 2022-23 Mental Health and Wellbeing will be the first theme for the year, followed by Education for the second half. This allows the charity to focus its funding rounds, better target supporters and organisations and in turn, enables more funding to be invested in these specific areas, making a focused and measurable impact.

d. Grant-making policies

Grants are made through the charity's Give Back scheme and are made to registered UK-based Charities, Community Interest Companies, and Not For Profit Organisations, that support and empower black people, and that have an annual income of less than £200,000. The project should have at least one active social media account, an up-to-date safeguarding policy and be able to submit previous year's accounts for the trustees to have a look at as part of the application process. Applications are received through the charity's website theblackfund.co.uk and all qualifying applications are reviewed by the trustees to determine whether the project will advance the objectives of the charity, is achievable and measurable. The project will need to be fully funded by the grant or be able to demonstrate that all funds required have been obtained.

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TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

Achievements and performance

a. Main achievements of the charity

The charity has made donations totalling £49,054 to charitable organisations which the trustees believe to advance the charity's objectives.

Grants have been made to projects across the UK, including London, Liverpool and Portsmouth. The grants have been made for a diverse array of charitable activities, such as supporting Black girls in obtaining technical qualifications in fashion and garment construction, providing a catering service to Black elderly and cancer patients, and opening a trading community bike shop. These are all activities which go towards the charity's objective of the prevention and relief of poverty of the African and Caribbean diaspora in the United Kingdom.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

The Black Fund is a registered charity, number 1193982, and is constituted under a CIO Constitution.

b. Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the CIO Constitution.

It is the duty of each charity trustee:

- a. to exercise his or her powers and to perform his or her functions in his or her capacity as a trustee of the CIO in the way he or she decides in good faith would be most likely to further the purposes of the CIO; and
- b. to exercise, in the performance of those functions, such care and skill as is reasonable in the circumstances having regard in particular to:
 - i. any special knowledge or experience that he or she has or holds himself or herself out as having; and
 - ii. if he or she acts as a charity trustee of the CIO in the course of a business or profession, to any special knowledge or experience that it is reasonable to expect of a person acting in the course of that kind of business or profession.

c. Financial risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

Members' liability

The Members of the charity have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

Statement of trustees' responsibilities

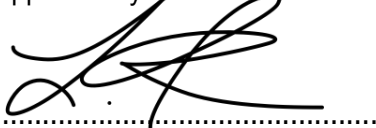
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and 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 CIO Constitution. 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 members of the board of trustees and signed on their behalf by:



L Pinnock
Trustee

Date: 27 January 2023

THE BLACK FUND

INDEPENDENT EXAMINER'S REPORT FOR THE PERIOD ENDED 31 MARCH 2022

Independent examiner's report to the trustees of The Black Fund ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 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.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2022

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. My work 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 and the charity's trustees as a body, for my work or for this report.

Signed: 

Alexander Chrysaphiades

Dated: 27 January 2023

FCA

Adler Shine LLP
Chartered Accountants
Aston House
Cornwall Avenue
London
N3 1LF

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 MARCH 2022

	Note	Unrestricted funds Period ended 31 March 2022 £	Total funds Period ended 31 March 2022 £
Income from:			
Charitable activities	3	84,137	84,137
Total income		<u>84,137</u>	<u>84,137</u>
Expenditure on:			
Charitable activities	5	56,233	56,233
Total expenditure		<u>56,233</u>	<u>56,233</u>
Net movement in funds		<u>27,904</u>	<u>27,904</u>
Reconciliation of funds:			
Net movement in funds		27,904	27,904
Total funds carried forward		<u>27,904</u>	<u>27,904</u>

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 9 to 14 form part of these financial statements.

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**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £
Current assets		
Debtors	9	12,764
Cash at bank and in hand		16,940
		<u>29,704</u>
Creditors: amounts falling due within one year	10	(1,800)
		<u>27,904</u>
Net current assets		<u>27,904</u>
Total assets less current liabilities		<u>27,904</u>
Total net assets		<u>27,904</u>
Charity funds		
Restricted funds	11	-
Unrestricted funds	11	27,904
		<u>27,904</u>
Total funds		<u>27,904</u>

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

L Pinnock

Trustee

Date: 27 January 2023



The notes on pages 9 to 14 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

1. General information

The Black Fund is a Charitable Incorporated Organisation, registered in England and Wales. The registered office address is Aston House, Cornwall Avenue, London, N3 1LF. The registered charity number is 1193982.

The financial statements are presented in Sterling (£), rounded to the nearest £1

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Black Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.7 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

3. Income from charitable activities

	Unrestricted funds Period ended 31 March 2022 £	Total funds Period ended 31 March 2022 £
Income from charitable activities - The prevention or relief of poverty	84,137	84,137

4. Analysis of grants

	Grants to Institutions Period ended 31 March 2022 £	Total funds Period ended 31 March 2022 £
Grants, The prevention or relief of poverty	49,054	49,054

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds Period ended 31 March 2022 £	Total Period ended 31 March 2022 £
The prevention or relief of poverty	56,233	56,233

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

6. Analysis of expenditure by activities

	Grant funding of activities Period ended 31 March 2022 £	Support costs Period ended 31 March 2022 £	Total funds Period ended 31 March 2022 £
The prevention or relief of poverty	49,054	7,179	56,233

Analysis of support costs

	The prevention or relief of poverty Period ended 31 March 2022 £	Total funds Period ended 31 March 2022 £
Accountancy fees	2,755	2,755
Legal fees	1,250	1,250
Marketing	1,140	1,140
Computer costs	234	234
Governance costs	1,800	1,800
	7,179	7,179

7. Independent examiner's remuneration

	Period ended 31 March 2022 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	1,800

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

8. Trustees' remuneration and expenses

During the period, no trustees received any remuneration or other benefits.

During the period ended 31 March 2022, no trustee expenses have been incurred.

9. Debtors

	2022 £
Due within one year	
Tax recoverable	12,764
	<u>12,764</u>

10. Creditors: Amounts falling due within one year

	2022 £
Accruals and deferred income	<u>1,800</u>

11. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds			
General Funds	<u>84,137</u>	<u>(56,233)</u>	<u>27,904</u>

12. Summary of funds

Summary of funds - current period

	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	<u>84,137</u>	<u>(56,233)</u>	<u>27,904</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	29,704	29,704
Creditors due within one year	(1,800)	(1,800)
Total	<u>27,904</u>	<u>27,904</u>