

Registered charity number: 294378

**THE BERNHARD HEUBERGER CHARITABLE TRUST**  
**REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**THE BERNHARD HEUBERGER CHARITABLE TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**  
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# **THE BERNHARD HEUBERGER CHARITABLE TRUST**

## **THE TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021**

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The Trustees present their report along with the financial statements of the Charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities.

### ***Reference and administrative information***

**Charity Number: 294378**

#### **Principal Office**

2, Hartfield Close, Elstree Borehamwood WD6 3JD

#### **Trustees:**

Stephen Nigel Heuberger  
David L Demby

#### **Independent Examiner**

Vinod J Vadgama FCCA, 4 Thomas More Square, London E1W 1YW

#### **Bankers**

Barclays Bank Plc, 126 Station Road, Edgware, Middlesex, HA8 7RY

### ***Structure, Governance and Management***

The trust is an unincorporated body, constituted under a trust deed dated 8 April 1986 and is a registered charity, number 294378. The trust was established by an initial gift of £500 from Bernhard Heuberger. The trust does not actively fundraise and seeks to continue the philanthropic work desired by the donor through the careful stewardship of its existing resources.

The power of appointing new or additional trustees was exercisable by the settlor Bernhard Heuberger during his lifetime and thereafter by the trustees. The trustees meet at such intervals as they consider appropriate.

The charity has no employees to assist in the running of the charity. The trustees are involved in the daily administration.

The trustees meet on an ad hoc basis to agree on the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

### ***Risk Management***

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

# **THE BERNHARD HEUBERGER CHARITABLE TRUST**

## **THE TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021**

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### ***Objectives and Activities***

The object of the trust is to apply the capital and income of the trust fund for such charitable purposes as the trustees in their absolute discretion think fit. The policies adopted by the trustees in achieving these aims are to make grants to suitable organisations themselves charitable in nature.

### ***Public benefit***

The Trustees have complied with Section 17(5) of the 2011 Charities Act, having due regard for the Charity Commission's guidance on the public benefit when renewing the trust's aim and objectives, when setting the grant making policy and in making awards.

### ***Grant Making Policy***

The trustees consider all grant applications on an individual basis and will make donations to approved applications, when funds are available. The trustees tend to meet at irregular intervals during the year to approve recommendations for the various charitable donations made and to discuss the running of the charity's affairs.

### ***Achievement and Performance***

During the year 77 grants totalling £403,690 were approved compared with 84 grants totalling £434,745 in the previous year. The trustees consider that these represent an appropriate exercise of their discretionary powers. The performances of the investments in the year were satisfactory and the bank interest income was consistent with the previous year.

### ***Financial Review***

The trust is reliant on the income from its investments, the income from which was £42,638 (2020: £75,341). The investment income, together with donations of £50,000 (2020: £50,000), combined with the charities existing reserves, facilitated charitable grants of £403,690 (2020: £434,745) in addition to the management and administration costs of £72,000 (2020: £20,986).

### ***Investment Policy and Performance***

There are no restrictions on the Trust's power to invest and the Trustees have not adopted an ethical investment policy. Investment performance during the year was considered satisfactory.

### ***Reserves Policy***

The trustees' aim is to maintain free reserves in unrestricted funds at a level that will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The actual level of reserves at 5th April 2021 was £2,411,737.

### ***Plans for the Future***

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

**THE BERNHARD HEUBERGER CHARITABLE TRUST**

**THE TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED 5 APRIL 2021**

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**Trustees' responsibilities in relation to the financial statements**

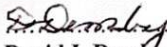
The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally accepted accounting practice (UK GAAP)).

The law applicable to charities in England and Wales 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 its incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgments 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 that 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 and the Charities (Accounts and Reports) Regulations 2008. 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 the trustees and signed on their behalf by:

.....  
**David L Demby**  
Trustee

**Date 28 January 2022**

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES  
OF THE BERNHARD HEUBERGER CHARITABLE TRUST  
FOR THE YEAR ENDED 5 APRIL 2021**

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I report to the trustees on my examination of the accounts of The Bernhard Heuberger Charitable Trust ("the Trust") for the year ended 5 April 2021, which are set out on pages 5 to 12.

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

**Independent examiner's statement**

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

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2) the account 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.



Vinod J Vadgama  
UHY Hacker Young LLP  
Quadrant House  
4 Thomas More Square  
London E1W 1YW

Date: 31 January 2022

**THE BERNHARD HEUBERGER CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2021**


	Notes	Unrestricted funds 2021	Total funds 2021	Unrestricted funds 2020	Total funds 2020
<b>Income and endowments from:</b>					
Donations	3	50,000	50,000	50,000	50,000
Investments	4	42,638	42,638	75,341	75,341
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>		92,638	92,638	125,341	125,341
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Expenditure on:</b>					
Charitable activities	5	(403,690)	(403,690)	(434,745)	(434,745)
Others	6	(72,000)	(72,000)	(20,986)	(20,986)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>		(475,690)	(475,690)	(455,731)	(455,731)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net gains/ (losses) on investments		129,894	129,894	(73,120)	(73,120)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net surplus/ (deficit)</b>		(253,158)	(253,158)	(403,510)	(403,510)
<b>Net movement in funds</b>		(253,158)	(253,158)	(403,510)	(403,510)
Reconciliation of funds					
<b>Total funds brought forward</b>		2,664,895	2,664,895	3,068,405	3,068,405
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total funds carried forward</b>		2,411,737	2,411,737	2,664,895	2,664,895
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**THE BERNHARD HEUBERGER CHARITABLE TRUST**  
**BALANCE SHEET**  
**AS AT 5 APRIL 2021**

		2021		2020	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Quoted investments	8		2,331,379		1,926,549
Investments	9		-		-
			<u>2,331,379</u>		<u>1,926,549</u>
<b>Total Fixed Assets</b>			2,331,379		1,926,549
<b>Current assets</b>					
Debtors	10	4,714		8,097	
Cash at bank and in hand	11	78,644		733,249	
		<u>83,358</u>		<u>741,346</u>	
<b>Total Current Assets</b>		83,358		741,346	
<b>Creditors: amounts falling due within one year</b>	12	(3,000)		(3,000)	
		<u>80,358</u>		<u>738,346</u>	
<b>Net assets</b>		<u>2,411,737</u>		<u>2,664,895</u>	
<b>Funds</b>					
Unrestricted funds		<u>2,411,737</u>		<u>2,664,895</u>	

The notes on pages 8 to 12 form part of these financial statements.

The financial statements were approved by the Board of Trustees on 28 January 2022 and were signed on its behalf by:

.....  
**David L Demby**  
**Trustee**



**THE BERNHARD HEUBERGER CHARITABLE TRUST**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 5 APRIL 2021**

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	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>	14	(379,669)	(336,027)
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		1,475,300	1,547,053
Purchase of investments		(1,750,236)	(791,076)
		<hr/>	<hr/>
<b>Net cash provided by/ (used in) investing activities</b>		(654,605)	755,977
<b>Change in cash and cash equivalents</b>		(654,605)	419,950
Cash and cash equivalents brought forward		733,249	313,299
		<hr/>	<hr/>
<b>Cash and cash equivalents carried forward</b>		<u>78,644</u>	<u>733,249</u>

**THE BERNHARD HEUBERGER CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

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**1. Accounting policies**

**a) Basis of preparation**

The financial statements have been prepared 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 (Charities SORP – FRS 102) (effective 1 January 2015), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

**b) Fund accounting**

All funds of the trust are held as unrestricted fund and the trustees have the power to distribute income as they see fit in accordance with the overall objectives of the trust.

**c) Incoming resources**

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.

Donations are recognised when the Trust 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 those conditions are fully met, or the fulfilment 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.

Entitlement to a legacy is recognised when probate has been granted and the executors have established that there are sufficient funds to honour the will request and any conditions attached have been met.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

**d) Resources expended and irrecoverable VAT**

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

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

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**THE BERNHARD HEUBERGER CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

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**e) Charitable activities**

Costs of charitable activities include grants made.

**f) Other costs**

Other costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These include costs related to independent examination and legal fees.

**g) Investment Property**

No depreciation has been provided on the charity's investment property as it has been included in the accounts by the trustees at market value.

**h) Foreign Currency**

Transactions in foreign currencies are translated into sterling at the rates of exchange current at the date of the transactions. Foreign currency monetary assets and liabilities in the balance sheet are translated into sterling at the rates of exchange ruling at the end of the year. Resulting exchange gains and losses are taken to the Statement of Financial Activities.

**i) Gains and losses on investments**

Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (or purchase cost if acquired in the year). Unrealised gains and losses on investments are calculated as the difference between the closing mid-market value at the year end and opening mid-market value (or purchase cost if acquired in the year).

Realised and unrealised gains and losses on investments are not separated in the statement of financial activities and are taken to the statement of financial activities as they arise.

**k) Quoted investments**

Investments are included at their market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**2. Trustees' remuneration**

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

No trustee has been reimbursed for expenses during the year.

<b>3. Donations and legacies</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Donations	50,000	50,000
	<hr/>	<hr/>
	50,000	50,000
	<hr/> <hr/>	<hr/> <hr/>

**THE BERNHARD HEUBERGER CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

<b>4. Investments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Quoted investment income	42,477	74,746
Bank interest received	161	595
	<hr/>	<hr/>
	42,638	75,341
	<hr/>	<hr/>
<b>5. Analysis of charitable expenditure</b>		
The charity undertook no direct charitable activities but awarded grants to a number of institutions during the year in furtherance of its charitable activities. No support costs were incurred in the delivery of these grants.		
		<b>Grants Payable</b>
Education/training		52,050
Medical/health/sickness		108,800
General purposes		242,840
		<hr/>
<b>Total</b>		<b>403,690</b>
		<hr/>
<b>6. Other costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Quoted investments – portfolio charges	15,927	17,725
Bank charges	73	261
Independent examiner's fees	3,000	3,000
Materials purchased	53,000	-
	<hr/>	<hr/>
	72,000	20,986
	<hr/>	<hr/>
<b>7. Independent Examiner's fees</b>		

The remuneration constituted independent examiner's fee of £3,000 inclusive of VAT (2020: £3,000 inclusive of VAT).

**THE BERNHARD HEUBERGER CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**8. Quoted investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market value of investments at start of the year	1,926,549	2,755,646
Additions	1,750,236	791,076
Disposals	(1,466,401)	(1,408,825)
Net (loss)/ profit on revaluation	120,995	(211,348)
	<hr/>	<hr/>
Market value of investments at end of year	2,331,379	1,926,549
	<hr/> <hr/>	<hr/> <hr/>

**9. Investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
Opening balance at start of year	-	-
Revaluation in the year	-	-
Disposal in the year	-	-
	<hr/>	<hr/>
Closing balance at end of year	-	-
	<hr/> <hr/>	<hr/> <hr/>

**10. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other Debtors	4,714	8,097
	<hr/>	<hr/>
	4,741	8,097
	<hr/> <hr/>	<hr/> <hr/>

**11. Cash at bank**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Barclays Bank PLC	18,812	128,340
Julius Bar	59,832	604,909
	<hr/>	<hr/>
	78,644	733,249
	<hr/> <hr/>	<hr/> <hr/>

**THE BERNHARD HEUBERGER CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**12. Creditors due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals	3,000	3,000
	<u>3,000</u>	<u>3,000</u>
	<u><u>3,000</u></u>	<u><u>3,000</u></u>

**13. Employees**

There were no employees during the year. The daily administration of the charity is carried out by the trustees.

**14. Reconciliation of net movements in funds to net cash flow from operating activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net movement in funds	(253,158)	(403,510)
Losses/ (Gains) on investment	(129,894)	73,120
Increase in debtors	3,383	(5,637)
	<u>(379,669)</u>	<u>(336,027)</u>
	<u><u>(379,669)</u></u>	<u><u>(336,027)</u></u>

**15. Analysis of cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash at bank	78,644	733,249
	<u>78,644</u>	<u>733,249</u>
<b>Total cash and cash equivalents</b>	<u><u>78,644</u></u>	<u><u>733,249</u></u>