

Registered charity number: 294378

THE BERNHARD HEUBERGER CHARITABLE TRUST
REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

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FOR THE YEAR ENDED 5 APRIL 2023
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THE BERNHARD HEUBERGER CHARITABLE TRUST

THE TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their report along with the financial statements of the Charity for the year ended 5 April 2023. 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 2023

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 28 grants totalling £200,510 were approved compared with 55 grants totalling £213,040 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 £47,810 (2022: £27,704). The investment income, together with donations of £50,000 (2022: £50,000), combined with the charities existing reserves, facilitated charitable grants of £200,510 (2022: £213,040) in addition to the management and administration costs of £11,519 (2022: £21,627).

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 2023 was £2,104,147.

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 2023

Trustees' responsibilities in relation to the financial statements

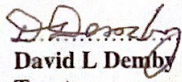
The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom generally accepted accounting practice (UK GAAP)).

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 29 January 2024

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES
OF THE BERNHARD HEUBERGER CHARITABLE TRUST
FOR THE YEAR ENDED 5 APRIL 2023**

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 2023, 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").

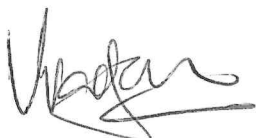
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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 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.



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

Date: 31 January 2024

THE BERNHARD HEUBERGER CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

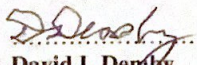
	Notes	Unrestricted funds 2023	Total funds 2023	Unrestricted funds 2022	Total funds 2022
Income and endowments from:					
Donations	3	50,000	50,000	50,000	50,000
Investments	4	47,810	47,810	27,704	27,704
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total		97,810	97,810	77,704	77,704
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Expenditure on:					
Charitable activities	5	(200,510)	(200,510)	(213,040)	(213,040)
Others	6	(11,519)	(11,519)	(21,627)	(21,627)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total		(212,029)	(212,029)	(234,667)	(234,667)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net gains/ (losses) on investments		(2,231)	(2,231)	(34,177)	(34,177)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net surplus/ (deficit)		(116,450)	(116,450)	(191,140)	(191,140)
Net movement in funds		(116,450)	(116,450)	(191,140)	(191,140)
Reconciliation of funds					
Total funds brought forward		2,220,597	2,220,597	2,411,737	2,411,737
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds carried forward		2,104,147	2,104,147	2,220,597	2,220,597
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE BERNHARD HEUBERGER CHARITABLE TRUST
BALANCE SHEET
AS AT 5 APRIL 2023

	Note	2023		2022	
		£	£	£	£
Fixed Assets					
Quoted investments	8		1,913,467		1,987,938
Investments	9		-		-
			<u>1,913,467</u>		<u>1,987,938</u>
Total Fixed Assets			1,913,467		1,937,938
Current assets					
Debtors	10	6,213		4,987	
Cash at bank and in hand	11	190,467		230,672	
		<u>196,680</u>		<u>235,659</u>	
Total Current Assets		196,680		235,659	
Creditors: amounts falling due within one year	12	(6,000)		(3,000)	
		<u>190,680</u>		<u>232,659</u>	
Net assets			2,104,147		2,220,597
			<u>2,104,147</u>		<u>2,220,597</u>
Funds					
Unrestricted funds			2,104,147		2,220,597
			<u>2,104,147</u>		<u>2,220,597</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 29 January 2024 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 2023

	Notes	2023 £	2022 £
Cash flows from operating activities	14	(114,477)	(157,236)
Cash flows from investing activities			
Proceeds from sale of investments		535,979	1,736,647
Purchase of investments		(461,707)	(1,427,383)
		<hr/>	<hr/>
Net cash provided by/ (used in) investing activities		74,272	152,028
Change in cash and cash equivalents		(40,205)	152,028
Cash and cash equivalents brought forward		230,672	78,644
		<hr/>	<hr/>
Cash and cash equivalents carried forward		190,467	230,672
		=====	=====

THE BERNHARD HEUBERGER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

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 2023

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.

3. Donations and legacies

	2023	2022
	£	£
Donations	50,000	50,000
	<hr/>	<hr/>
	50,000	50,000
	<hr/>	<hr/>

THE BERNHARD HEUBERGER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

4. Investments	2023	2022
	£	£
Quoted investment income	47,695	27,700
Bank interest received	115	4
	<hr/>	<hr/>
	47,810	27,704
	=====	=====

5. Analysis of charitable expenditure

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.

	Grants Payable
Education/training	11,000
Medical/health/sickness	21,250
General purposes	168,260
	<hr/>
Total	200,510
	=====

6. Other costs

	2023	2022
	£	£
Quoted investments – portfolio charges	13,497	14,745
Bank charges	15	97
Independent examiner's fees	3,000	3,000
Materials purchased	-	-
Exchange rate variances	(4,993)	3,785
	<hr/>	<hr/>
	11,519	21,627
	=====	=====

7. Independent Examiner's fees

The remuneration constituted independent examiner's fee of £3,000 inclusive of VAT (2022: £3,000 inclusive of VAT).

THE BERNHARD HEUBERGER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

8. Quoted investments

	2023	2022
	£	£
Market value of investments at start of the year	1,987,938	2,331,379
Additions	461,707	1,427,383
Disposals	(535,979)	(1,711,156)
Net (loss)/ profit on revaluation	(199)	(59,668)
	<hr/>	<hr/>
Market value of investments at end of year	1,913,467	1,987,938
	=====	=====

9. Debtors

	2023	2022
	£	£
Other Debtors	6,213	4,987
	<hr/>	<hr/>
	6,213	4,987
	=====	=====

10. Cash at bank

	2023	2022
	£	£
Barclays Bank PLC	52,381	52,776
Julius Baer Bank	138,086	177,896
	<hr/>	<hr/>
	190,467	230,672
	=====	=====

11. Creditors due within one year

	2023	2022
	£	£
Accruals	6,000	3,000
	<hr/>	<hr/>
	6,000	3,000
	=====	=====

THE BERNHARD HEUBERGER CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

12. Employees

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

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

	2023	2022
	£	£
Net movement in funds	(116,450)	(191,686)
Losses/ (Gains) on investment	199	34,177
Increase in debtors	(1,226)	273
Increase in creditors	3,000	-
	<hr/>	<hr/>
Net cash used in operating activities	(114,477)	(157,236)
	=====	=====

14. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash at bank	190,467	230,672
	<hr/>	<hr/>
Total cash and cash equivalents	190,467	230,672
	=====	=====