

Charity Registration Number:

296885

THE ALBERT VAN DEN BERGH CHARITABLE TRUST

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE ALBERT VAN DEN BERGH CHARITABLE TRUST

TRUSTEES AND ADVISERS

Trustees

Mrs J M Hartley
Mrs N A Glover
Mr D E Webster

Chief executive

Mrs J M Hartley

Registered number

296885

Principal office

Trevornick Farmhouse
Holywell Bay
Newquay
Cornwall
TR8 5PW

Bankers

Lloyds Private Banking
25 Gresham Street
London
EC2V 7HN

Independent examiner

Alexander Spofforth BA FCA
Spofforth Partners Limited
Byne Cottage
Storrington
West Sussex
RH20 4BN

Investment advisers

Brewin Dolphin Ltd
The Paragon
Counterslip
Bristol
BS1 6BX

THE ALBERT VAN DEN BERGH CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 to 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 to 9

THE ALBERT VAN DEN BERGH CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management

Constitution

The trustees submit the Annual Report of the Albert Van den Bergh Charitable Trust for the year ended 5 April 2021. The charitable trust is registered with the Charity Commissioners (No 296885) and is constituted by a settlement deed sealed by the trustees on 21 April 1987.

The Settlement

In a settlement dated 21 April 1987 James Philip Van den Bergh settled £10 on a Charitable Trust to be called the Albert Van den Bergh Charitable Trust. The power of appointing additional or new trustees is vested in the current trustees.

Appointment of trustees

Trustees are appointed accordingly at each Annual General Meeting. Trustees are appointed at the Annual General Meeting by way of a majority vote.

Investment powers and policy

Under the settlement deed, the trustees have the power to make any investment which they see fit. From time to time they may appoint a qualified adviser to assist them with these decisions. The trustees consider that the investment portfolio performance during the year has been satisfactory to meet its aim of maintaining an investment income of circa £100,000, notwithstanding short term reductions in possible yields due to adverse circumstances. An annual performance review is carried out in June each year.

Reserves policy

The trustees regularly review the reserves of the charity. This review encompasses the nature of the income and expenditure streams, the need to match variable income with fixed overheads and the nature of the reserves. A general unrestricted reserve is maintained including investments with an investment objective to produce a 3% yield to produce annual income from which donations can be paid. The majority of the charity's reserves are held as quoted investments for a moderate short term growth and the management performance of this is reviewed on an annual basis.

Objectives and activities

Objectives of the trust

The objects of the trust are for the trustees to use their discretion to apply the income and/or capital for the benefit of other worldwide charities. They particularly support charities which assist health research, and care for the elderly and children.

Risk assessment

The trustees have considered the various risks to which the trust is potentially exposed, and are satisfied that adequate measures are in place to identify, assess and mitigate the effects of these risks.

Public benefit reporting

The trustees regularly review the range of grants to be made to ensure the trust's activities are for the public benefit. The reviews include obtaining the advice on a professional basis of Dr Fiona Cornish, who reviews all of the charities to which grants are made in the medical and care fields.

Financial review

Review of the year

The net assets of the fund increased by £534,593 (2020: £561,998 decrease) during the year, and amounted to £3,593,331 (2020: £3,058,738) at the year end. Realised and unrealised investment gains/(losses) amounted to £583,837 (2020: £(501,438 losses)). Reported investment performance was affected by recovery after the corona virus pandemic emerged in March 2020 which created a low stockmarket at 5 April 2020, but recovered after last year end. Charitable donations totalling £130,000 (2020: £149,300) were made to a total of 54 (2020: 45) individual organisations during the year.

THE ALBERT VAN DEN BERGH CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and UK Generally Accepted Accounting Principles.

The law applicable to charities in England & 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 for that period. In preparing those 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 judgements 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which 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. 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 committee of Trustees on 7 June 2021.

Mrs J M Hartley	Trustee
-----------------	---------

Mrs N A Glover	Trustee
----------------	---------

Mr D E Webster	Trustee
----------------	---------

THE ALBERT VAN DEN BERGH CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ALBERT VAN DEN BERGH CHARITABLE TRUST

I report on the financial statements of the charitable trust for the year ended 5 April 2021, which are set out on pages 4 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to

- examine the financial statements (under section 145 of the 2011 Act),
- follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) the 2011 Act), and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Alexander Spofforth BA FCA

For and on behalf of

Spofforth Partners Limited, Chartered Accountants

Byne Cottage

Manley's Hill

Storrington

West Sussex

RH20 4BN

Date: 12 June 2021

THE ALBERT VAN DEN BERGH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

			Unrestricted Funds	<i>Unrestricted Funds</i>
	Notes		2021	2020
		£	£	£
Income from:				
Investments:				
Investment portfolio			85,605	102,767
Bank interest			110	255
Charitable activities:				
Property rentals			36,965	57,106
Grant income			19,836	-
Total income			142,516	160,128
Expenditure on:				
Charitable activities:				
Donations to charities	2	132,051		151,027
Property	3	41,924		48,888
Raising funds:				
Investment management		17,785		20,773
Total expenses			(191,760)	(220,688)
Net (expenditure) before gains on investments			(49,244)	(60,560)
Gains/(losses) on investments			583,837	(501,438)
Net income/(expenditure) after gains/(losses) on investments			534,593	(561,998)
Net movement in funds			534,593	(561,998)
Total funds brought forward			3,058,738	3,620,736
Total funds carried forward			3,593,331	3,058,738

There were no recognised gains or losses for 2021 or 2020 other than those included in the Statement of Financial Activities.

All comparative figures reflect unrestricted fund movements.

THE ALBERT VAN DEN BERGH CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021	2020
		£	£
Fixed assets			
Property	5	520,985	535,065
Investments	6	<u>3,028,089</u>	<u>2,453,012</u>
		3,549,074	2,988,077
Current assets			
Cash at bank		22,438	37,324
Investments held as current assets	7	<u>26,724</u>	<u>37,419</u>
		49,162	74,743
Creditors: amounts falling due within one year	8	<u>(4,905)</u>	<u>(4,082)</u>
Net current assets		44,257	70,661
		<u>3,593,331</u>	<u>3,058,738</u>
Represented by:			
Unrestricted funds		<u>3,593,331</u>	<u>3,058,738</u>
Total Funds		<u>3,593,331</u>	<u>3,058,738</u>

Approved by the Committee of Trustees and signed on its behalf by

J Hartley
Trustee

Date: 7 June 2021

The notes on pages 6 to 9 form an integral part of these financial statements.

THE ALBERT VAN DEN BERGH CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. The financial statements have been prepared in accordance with the Charities Act 2011, the Statement of Recommended Practice FRS 102 (SORP) applicable to charities.

Incoming resources

Dividend income is brought into accounts when the trust is entitled to the income. All other income is accounted for on an accruals basis.

Resources expended

Donations are recorded once the Trust has made an unconditional commitment to pay the donation and this is either by when it is communicated to the beneficiary or the donation has been paid, whichever is the earlier. All other expenditure is accounted for on an accruals basis.

Apportionment of support costs

Support costs are apportioned between donations to charities and property management as a proportion of total income, excluding bank charges, relevant to each activity.

Investments

Investments are stated at market value. Realised and unrealised gains are shown on the Statement of Financial Activities. Valuations exclude accrued interest on Government and Corporate Bonds.

Property

Property purchased for trading purposes is stated at cost. The trustees review the property valuation for any material change in valuation in the intervening years.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value, of each asset over its expected useful life, as follows:

Property

Over 50 years

Fund accounting

All funds of the Albert Van den Bergh Charitable Trust are unrestricted and both capital and income can be used in accordance with the charitable objects, at the discretion of the trustees.

THE ALBERT VAN DEN BERGH CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2021

2 Donations to charities

The charity meets its charitable purposes by making donations. The majority of the organisations who received donations are in the UK and concerned with health research and care for patients with cancer, multiple sclerosis, parkinsons and other diseases and disabilities. Institutions that care for the elderly and children's charities are also supported with donations. A full list of donations may be obtained from the trust by request.

A summary of the donations made by activity is as follows:

	2021	2020
	£	£
Cultural charities	5,000	4,000
Conservation	19,000	9,000
Disadvantaged	7,000	6,000
Disability	11,000	20,000
Help in the Community	40,000	64,000
Homelessness	4,000	1,000
Hospices	4,000	2,000
Medical research, care and support	9,500	12,300
Mental health	4,000	-
Overseas	23,000	21,000
Servicemen and women	500	2,000
The aged	-	3,000
Churches	2,000	1,000
Sport in the community	1,000	4,000
Total Donations to charities	130,000	149,300
Apportionment of support costs	2,051	1,727
Total donations to charities including apportioned support costs	132,051	151,027

3 Property management

	2021	2020
	£	£
Commission	8,730	11,992
Service charges	6,251	6,304
Light and heat	2,085	2,340
Buildings insurance and water rates	344	-
Repairs and maintenance	1,100	3,229
Cleaning	4,255	4,068
Linen	1,524	2,599
Leisure costs	1,669	2,482
Welcome packs and products	526	835
Depreciation	14,080	14,080
Total Property expenses	40,564	47,929
Apportionment of support costs	1,360	959
Total property expenses including apportioned support costs	41,924	48,888

THE ALBERT VAN DEN BERGH CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2021

4 Analysis of support costs

			2021 £	2020 £
	Donations to charities	Property management	Total	Total
Independent examiners fee	1,912	1,268	3,180	3,120
Professional fees	-	-	-	(1,500)
IT and support costs	130	86	216	-
Travel expenses	-	-	-	1,066
Bank charges	9	6	15	-
	<u>2,051</u>	<u>1,360</u>	<u>3,411</u>	<u>2,686</u>

5 Property

	2021 £	2020 £
At cost:		
Apartment 306, St Moritz, Trebetherick, Cornwall		
At beginning of year	<u>703,993</u>	<u>703,993</u>
At end of year	<u>703,993</u>	<u>703,993</u>
Depreciation		
At beginning of year	168,928	154,848
Charge for the year	<u>14,080</u>	<u>14,080</u>
At end of year	<u>183,008</u>	<u>168,928</u>
Net book value	<u>520,985</u>	<u>535,065</u>

6 Investments

	2021 £	2020 £
Quoted UK investments:		
Market value at 6 April 2020	1,500,400	1,902,770
Acquisitions	99,751	99,613
Disposal proceeds	(373,479)	(131,294)
Net gains/(losses)	<u>364,486</u>	<u>(370,689)</u>
Market value at 5 April 2021	<u>1,591,158</u>	<u>1,500,400</u>
Quoted overseas investments:		
Market value at 6 April 2020	952,613	1,109,387
Acquisitions	473,629	179,880
Disposal proceeds	(208,662)	(205,906)
Net gains/(losses)	<u>219,351</u>	<u>(130,749)</u>
Market value at 5 April 2021	<u>1,436,931</u>	<u>952,612</u>
Total value of investments at 5 April 2021	<u>3,028,089</u>	<u>2,453,012</u>

THE ALBERT VAN DEN BERGH CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2021

7 Investments held as current assets	2021	2020
	£	£
Investments: Cash at Brokers	26,724	37,419

8 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	1,725	962
Other creditors	3,180	3,120
	4,905	4,082

9 Trustees' remuneration

The trustees neither received nor waived any other emoluments during the year.

Out of pocket expenses including travel and subsistence and general expenses, totalling £nil (2020: £1,066) were reimbursed to no (2020: 3) trustees during the year.

Key management personnel consist of the three Trustees, all of which receive no remuneration other than as stated.