

Charity Registration Number:

296885

THE ALBERT VAN DEN BERGH CHARITABLE TRUST

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

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

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THE ALBERT VAN DEN BERGH CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

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 2022. 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 £450,958 (2021: £534,593 increase) during the year, and amounted to £4,044,289 (2021: £3,593,331) at the year end. Realised and unrealised investment (losses)/gains amounted to £(8,217) (2021: £583,837 gains). Charitable donations totalling £240,023 (2021: £130,000) were made to a total of 66 (2021: 54) individual organisations during the year.

THE ALBERT VAN DEN BERGH CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

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 29 June 2022.

Mrs J M Hartley	Trustee
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Mrs N A Glover	Trustee
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Mr D E Webster	Trustee
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Mrs T Barrett	Trustee
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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 2022, 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: 29 June 2022

THE ALBERT VAN DEN BERGH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2022

			Unrestricted Funds	Unrestricted Funds
	Notes		2022	2021
		£	£	£
Income from:				
Investments:				
Investment portfolio			114,157	85,605
Bank interest			98	110
Charitable activities:				
Property rentals			1,232	36,965
Grant income			8,766	19,836
Total income			124,253	142,516
Expenditure on:				
Charitable activities:				
Donations to charities	2	243,640		132,051
Property	3	3,014		41,924
Raising funds:				
Investment management		23,025		17,785
Total expenses			(269,679)	(191,760)
Net (expenditure) before gains on investments			(145,426)	(49,244)
Gain on sale of property			604,601	-
Gains/(losses) on investments			(8,217)	583,837
Net income after gains on property and investments			450,958	534,593
Net movement in funds			450,958	534,593
Total funds brought forward			3,593,331	3,058,738
Total funds carried forward			4,044,289	3,593,331

There were no recognised gains or losses for 2022 or 2021 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 2022

	Notes	2022	2021
		£	£
Fixed assets			
Property	5	-	520,985
Investments	6	<u>3,950,133</u>	<u>3,028,089</u>
		3,950,133	3,549,074
Current assets			
Cash at bank		28,985	22,438
Investments held as current assets	7	<u>68,411</u>	<u>26,724</u>
		97,396	49,162
Creditors: amounts falling due within one year	8	<u>(3,240)</u>	<u>(4,905)</u>
Net current assets		94,156	44,257
		<u>4,044,289</u>	<u>3,593,331</u>
Represented by:			
Unrestricted funds		<u>4,044,289</u>	<u>3,593,331</u>
Total Funds		<u>4,044,289</u>	<u>3,593,331</u>

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

J Hartley
Trustee

Date: 29 June 2022

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 2022

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 2022

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:

	2022	2021
	£	£
Cultural charities	9,000	5,000
Conservation	27,023	19,000
Disadvantaged	10,000	7,000
Disability	13,000	11,000
Help in the Community	125,500	40,000
Homelessness	4,000	4,000
Hospices	5,000	4,000
Medical research, care and support	12,000	9,500
Mental health	7,000	4,000
Overseas	24,000	23,000
Servicemen and women	500	500
Churches	3,000	2,000
Sport in the community	-	1,000
Total Donations to charities	240,023	130,000
Apportionment of support costs	3,617	2,051
Total donations to charities including apportioned support costs	243,640	132,051

3 Property management

	2022	2021
	£	£
Commission	1,085	8,730
Service charges	-	6,251
Light and heat	483	2,085
Buildings insurance and water rates	-	344
Repairs and maintenance	1,129	1,100
Cleaning	-	4,255
Linen	-	1,524
Leisure costs	-	1,669
Welcome packs and products	-	526
Depreciation	-	14,080
Total Property expenses	2,697	40,564
Apportionment of support costs	317	1,360
Total property expenses including apportioned support costs	3,014	41,924

THE ALBERT VAN DEN BERGH CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2022

4 Analysis of support costs

			2022 £	2021 £
	Donations to charities	Property management	Total	Total
Independent examiners fee	2,979	261	3,240	3,180
IT and support costs	99	9	108	216
Travel expenses	409	36	445	-
Bank charges	130	11	141	15
	<u>3,617</u>	<u>317</u>	<u>3,934</u>	<u>3,411</u>

5 Property

	2022 £	2021 £
At cost:		
Apartment 306, St Moritz, Trebetherick, Cornwall		
At beginning of year	703,993	703,993
Disposal	(703,993)	-
At end of year	<u>-</u>	<u>703,993</u>
Depreciation		
At beginning of year	183,008	168,928
Charge for the year	-	14,080
Disposal	(183,008)	-
At end of year	<u>-</u>	<u>183,008</u>
Net book value	<u>-</u>	<u>520,985</u>

The property was sold for gross sale proceeds of £1,150,000 in May 2021.

THE ALBERT VAN DEN BERGH CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2022

6 Investments	2022	2021
	£	£
Quoted UK investments:		
Market value at 6 April 2021	1,591,158	1,500,400
Acquisitions	299,391	99,751
Disposal proceeds	(276,341)	(373,479)
Net gains	22,055	364,486
Market value at 5 April 2022	1,636,263	1,591,158
Quoted overseas investments:		
Market value at 6 April 2021	1,436,931	952,613
Acquisitions	1,346,764	473,629
Disposal proceeds	(439,553)	(208,662)
Net (losses)/gains	(30,272)	219,351
Market value at 5 April 2022	2,313,870	1,436,931
Total value of investments at 5 April 2022	3,950,133	3,028,089
7 Investments held as current assets	2022	2021
	£	£
Investments: Cash at Brokers	68,411	26,724
8 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	-	1,725
Other creditors	3,240	3,180
	3,240	4,905

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 £445 (2021: £nil) were reimbursed to two (2021: none) trustees during the year.

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