

Charity Registration Number:

296885

THE ALBERT VAN DEN BERGH CHARITABLE TRUST

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE ALBERT VAN DEN BERGH CHARITABLE TRUST

TRUSTEES AND ADVISERS

Trustees

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

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 2023

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 2023. 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 decreased by £270,383 (2022: £450,958 increase) during the year, and amounted to £3,773,906 (2022: £4,044,289) at the year end. Realised and unrealised investment losses amounted to £190,057 (2022: £8,217). Charitable donations totalling £144,620 (2022: £240,023) were made to a total of 60 (2022: 66) individual organisations during the year.

THE ALBERT VAN DEN BERGH CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

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 15 June 2023

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 2023, 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: 15 June 2023

THE ALBERT VAN DEN BERGH CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2023

			Unrestricted Funds	Unrestricted Funds
	Notes		2023	2022
		£	£	£
Income from:				
Investments:				
Investment portfolio			95,175	114,157
Bank interest			5,634	98
Charitable activities:				
Property rentals			-	1,232
Grant income			-	8,766
Total income			100,809	124,253
Expenditure on:				
Charitable activities:				
Donations to charities	2	151,314		243,640
Property	3	-		3,014
Raising funds:				
Investment management		29,821		23,025
Total expenses			(181,135)	(269,679)
Net (expenditure) before gains on investments			(80,326)	(145,426)
Gain on sale of property			-	604,601
Gains/(losses) on investments			(190,057)	(8,217)
Net income after gains on property and investments			(270,383)	450,958
Net movement in funds			(270,383)	450,958
Total funds brought forward			4,044,289	3,593,331
Total funds carried forward			3,773,906	4,044,289

There were no recognised gains or losses for 2023 or 2022 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 2023

	Notes	2023	2022
		£	£
Fixed assets			
Investments	6	<u>3,722,120</u>	<u>3,950,133</u>
Current assets			
Debtors	7	8,437	-
Cash at bank		13,008	28,985
Investments held as current assets	8	<u>38,762</u>	<u>68,411</u>
		<u>60,207</u>	<u>97,396</u>
Creditors: amounts falling due within one year	9	<u>(8,421)</u>	<u>(3,240)</u>
Net current assets		<u>51,786</u>	<u>94,156</u>
		<u><u>3,773,906</u></u>	<u><u>4,044,289</u></u>
Represented by:			
Unrestricted funds		<u>3,773,906</u>	<u>4,044,289</u>
Total Funds		<u><u>3,773,906</u></u>	<u><u>4,044,289</u></u>

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

J Hartley
Trustee

Date: 15 June 2023

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 2023

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 2023

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:

	2023	2022
	£	£
Cultural charities	1,000	9,000
Conservation	23,500	27,023
Disadvantaged	12,500	10,000
Disability	11,000	13,000
Help in the Community	31,900	125,500
Homelessness	4,000	4,000
Hospices	5,000	5,000
Medical research, care and support	14,000	12,000
Mental health	7,000	7,000
Overseas	29,720	24,000
Servicemen and women	3,000	500
Churches	4,000	3,000
Total Donations to charities	146,620	240,023
Apportionment of support costs	4,694	3,617
Total donations to charities including apportioned support costs	151,314	243,640

3 Property management

	2023	2022
	£	£
Commission	-	1,085
Repairs and maintenance	-	1,129
Total Property expenses	-	2,214
Apportionment of support costs	-	1,360
Total property expenses including apportioned support costs	-	3,574

THE ALBERT VAN DEN BERGH CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

4 Analysis of support costs

			2023 £	2022 £
	Donations to charities	Property management	Total	Total
Independent examiners fee	3,420	-	3,420	3,180
IT and support costs	252	-	252	216
Travel expenses	975	-	975	445
Bank charges	47	-	47	141
	<u>4,694</u>	<u>-</u>	<u>4,694</u>	<u>3,982</u>

5 Property

	2023 £	2022 £
At cost:		
Apartment 306, St Moritz, Trebetherick, Cornwall		
At beginning of year	-	703,993
Disposal	-	(703,993)
At end of year	<u>-</u>	<u>-</u>
Depreciation		
At beginning of year	-	183,008
Disposal	-	(183,008)
At end of year	<u>-</u>	<u>-</u>
Net book value	<u>-</u>	<u>-</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 2023

6 Investments	2023 £	2022 £
Quoted UK investments:		
Market value at 6 April 2022	1,636,263	1,591,158
Acquisitions	253,700	299,391
Disposal proceeds	(544,357)	(276,341)
Net (losses)/gains	(28,327)	22,055
Market value at 5 April 2023	1,317,279	1,636,263
Quoted overseas investments:		
Market value at 6 April 2022	2,313,870	1,436,931
Acquisitions	426,029	1,346,764
Disposal proceeds	(173,328)	(439,553)
Net losses	(161,730)	(30,272)
Market value at 5 April 2023	2,404,841	2,313,870
Total value of investments at 5 April 2023	3,722,120	3,950,133

7 Debtors	2023 £	2022 £
Dividends receivable	8,437	-

8 Investments held as current assets	2023 £	2022 £
Investments: Cash at Fund Managers	38,762	68,411

9 Creditors: amounts falling due within one year	2023 £	2022 £
Other creditors	8,421	3,240

10 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 £975 (2022: £445) were reimbursed to two (2022: two) trustees during the year.

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