

REGISTRAR'S COPY

THE JOHN BLACK CHARITABLE FOUNDATION

Company limited by guarantee

Charity No 01143431

Company No 07734413

**ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

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THE JOHN BLACK CHARITABLE FOUNDATION

REPORT AND ACCOUNTS
For the year ended 31 March 2013

Contents

Page No

Report of the Trustees	1 - 4
Statement of Trustees responsibilities	5
Auditors' Report	6 - 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the accounts	10 - 21

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES For the year ended 31 March 2013

The trustees present their report together with the financial statements of the company for the year ended 31 March 2013, and confirm that the financial statements comply with current statutory requirements and the requirements of the company's memorandum and articles of association. This report is a director's report and has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (issued in March 2005) and in accordance with s417 of the Companies Act 2006, and all trustees are directors.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	The John Black Charitable Foundation
Charity registration number	01143431
Company registration number	07734413
Registered Office and operational address	24 Old Burlington Street London, W1S 3AW

Trustees

The persons who served as trustees during the period were as follows -

Mr S Conway
Mr D Taglight

Auditors

Simmons Gainsford LLP
Chartered Accountants &
Registered Auditors
7/10 Chandos Street
London W1G 9DQ

Bankers

Barclays Bank plc
London Barclays Wealth Private Ban
1 Churchill Place
London, E14 5HP

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES For the year ended 31 March 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is Limited by guarantee and is governed by its Memorandum and Articles of Association dated 9 August 2011. The charity was registered with the Charity Commission on 18 August 2011, under charity number 1143431.

The Will of the late John Black dated 30 July 2002 states that the Trustees of the Will shall hold John Black's residuary Estate upon trust to apply the income thereof for the charitable purposes. In order to achieve this the Trustees established this foundation.

The trustees as Charity trustees have control of the foundation and its property and funds. The Charity is chaired by David Taglight. Except otherwise provided in the Will, every issue may be determined by a simple majority of votes cast at a meeting of the Trustees but a resolution which is in writing and signed by all the Trustees is as valid as a resolution passed at a meeting.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

Future trustees must be appointed by resolution of the trustees. The number of Trustees shall be not less than two but shall not be subject to any maximum.

INDUCTION AND TRAINING OF TRUSTEES

All of the existing trustees are familiar with the running of the charity and are provided with details of trustee training courses.

New trustees are provided with the memorandum and articles of association and web links to charities guidelines for trustees. Trustees are aware that it is their responsibility to keep abreast of developments in relation to the governance of charities under the Charities Act.

OBJECTIVES OF THE CHARITY

The Charity was set up for such charitable purposes connected with the treatment of and research into causes of prostate cancer and Parkinson's disease in the United Kingdom and the State of Israel and such other charitable purposes in the State of Israel. The Trustees regularly review the objectives of the Charity.

USE OF VOLUNTEERS

The charity is dependent on the voluntary work of the trustees and committee members in administering its funds. As this work has no tangible value this is not recognised in the financial statements.

FINANCIAL REVIEW

ACTIVITIES AND PERFORMANCE

During the year the Estate of the late J Black has donated £14,161,277 to the charity to fulfil its objectives. The shares in The Margin Finance Corporation Limited and Credmill Limited held by the Estate, valued at £2,024,302 were also donated to the charity during the year. A donation for the amount of £2,154,162 was received during the year from its wholly owned subsidiary, The Margin Finance Corporation Limited.

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES For the year ended 31 March 2013

ACTIVITIES AND PERFORMANCE (CONTINUED)

The Charity continues to fulfil its main objectives by making donations to the following causes,

- i) The Prostate Centre, Kings College
- ii) The Urology Foundation
- iii) The Rimom community project

The principal activity of the wholly owned subsidiaries, The Margin Finance Corporation Limited and Credmill Limited, continued to be that of property investment, development, consultancy and management

PRINCIPLE FUNDING SOURCES

Aside from the donations received, the Charity also has a significant investment portfolio which generates investment returns. The accounts recognise an unrealised net gain relating to investments held at the balance sheet date of £155,615

The Group produced a surplus for the year of £16,237,747. This was mainly due to donations received from the Estate

PLANS FOR FUTURE PERIODS

The Charity will continue to make charitable donations to support the advancements of health and the relief of sickness in Israel and the United Kingdom. The Trustees envisage no changes in material events

INVESTMENT POWERS, POLICY AND PERFORMANCE

Under the Memorandum and Articles of Association, the trustees have the authority to invest the funds of the charitable trust at their discretion. No specific policy is followed other than to earn the market rate of return on monies invested. The year end value of the investment portfolio is stated in the notes to the accounts

RESERVES POLICY

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at an appropriate level in the opinion of the trustees. The trustees consider that the level of reserves will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. At the period end, the group's total reserves (all relating to unrestricted funds) amounted to £18,575,470

THE JOHN BLACK CHARITABLE FOUNDATION

REPORT OF THE TRUSTEES For the year ended 31 March 2013

RISK MANAGEMENT

The trustees regularly examine the major strategic business and operational risks which the trust faces and confirm that systems have been established to ensure that necessary steps are taken to lessen the effect of such risks

PUBLIC BENEFIT

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission

The activities supported provide benefit to a wide selection of the community

RELATED PARTIES

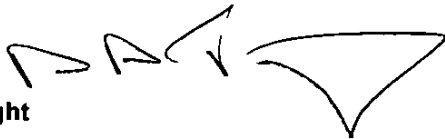
The charity owns 100% of the share capital of The Margin Finance Corporation Limited and Credmill Limited

David Taglight, a trustee of the charity is the sole director for these companies. He is also an executor of the Estate of the late J Black

AUDITORS

Simmons Gainsford LLP were appointed auditors in accordance with section 485 of the Companies Act 2006, a resolution proposing that they are re-appointed will be put at a general meeting

This report was approved by the Board of Directors on 23/12/13 and signed on its behalf by



David Taglight

Trustee

THE JOHN BLACK CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES **For the year ended 31 March 2013**

The trustees (who are also directors of The John Black Charitable Foundation for the purposes of company law) 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)

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK 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 business

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

THE JOHN BLACK CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE JOHN BLACK CHARITABLE FOUNDATION

We have audited the financial statements of The John Black Charitable Foundation for the year ended 31 March 2013 on pages 8 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustee's annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustee's Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE JOHN BLACK CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE JOHN BLACK CHARITABLE FOUNDATION

Matters on which we are required to report by exception


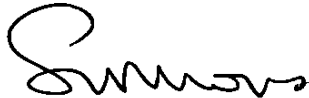
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report

Oscar Dodd FCA (Senior Statutory Auditor)
for and on behalf of

Simmons Gainsford LLP, Statutory Auditors
Chartered Accountants and Registered Auditors
7/10 Chandos Street
London
W1G 9DQ

23 December 2013



The John Black Charitable Foundation

Consolidated statement of financial activities
(incorporating an income and expenditure account)

For the year ended 31 March 2013

		Unrestricted Funds	Restricted Funds	2013 Total Funds	2012 Total Funds Unaudited
	Note	£	£	£	£
Incoming Resources					
<i>Incoming resources from generated funds</i>					
Voluntary Income	2	16,185,579	-	16,185,579	-
Investment income	3	284,650	-	284,650	-
Other incoming resources	4	3,606	-	3,606	-
Total incoming resources		16,473,835	-	16,473,835	-
Resources expended					
<i>Costs of generating funds</i>					
Investment Management costs	5	95,208	-	95,208	-
<i>Charitable activities</i>					
Grants		85,000	-	85,000	-
Governance costs		55,880	-	55,880	-
Total resources expended		236,088	-	236,088	-
Net incoming resources before other recognised gains and losses					
	6	16,237,747	-	16,237,747	-
Other recognised gains					
Unrealised Gains on investment assets	10	155,615	-	155,615	-
Amortisation of intangible goodwill	23	2,182,108	-	2,182,108	-
Net movement in funds		18,575,470	-	18,575,470	-
Reconciliation of funds					
Total funds brought forward		-	-	-	-
Total funds carried forward		18,575,470	-	18,575,470	-

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements.

The John Black Charitable Foundation

Balance Sheets

As at 31 March 2013

	Notes	The group 2013 £	The charity 2013 £	The group 2012 Unaudited £	The charity 2012 Unaudited £
Fixed assets					
Intangible assets	8	-	-	-	-
Tangible assets	9	112,538	-	-	-
Investments	10	14,347,224	3,172,717	-	-
		<u>14,459,762</u>	<u>3,172,717</u>	<u>-</u>	<u>-</u>
Current assets					
Debtors	12	2,326,497	1,900,000	-	-
Cash at bank and in hand		17,457,252	14,226,425	-	-
		<u>19,783,749</u>	<u>16,126,425</u>	<u>-</u>	<u>-</u>
Liabilities					
Creditors amounts due within one year	13	(765,279)	(853,572)	-	-
		<u>19,018,470</u>	<u>15,272,853</u>	<u>-</u>	<u>-</u>
Net current assets					
		19,018,470	15,272,853	-	-
Total assets less current liabilities					
		33,478,232	18,445,570	-	-
Creditors amounts falling due after more than one year	14	(14,902,762)	-	-	-
		<u>18,575,470</u>	<u>18,445,570</u>	<u>-</u>	<u>-</u>
Net assets					
		18,575,470	18,445,570	-	-
Funds					
Restricted funds		-	-	-	-
Unrestricted funds					
General funds		20,472,064	18,289,955	-	-
Revaluation Reserve		155,615	155,615	-	-
Non-charitable retained funds	11	(2,052,209)	-	-	-
Total charity funds	16	<u>18,575,470</u>	<u>18,445,570</u>	<u>-</u>	<u>-</u>

Approved by Trustees on 23/12 2013 and signed on their behalf by

David Taglight

Trustee

Charity number 01143431

Company registration number.

07734413

The John Black Charitable Foundation

Notes to the financial statements

For the year ended 31 March 2013

1) Accounting policies

- a) The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment assets and certain fixed assets, and in accordance with applicable accounting standards and the Companies Act 2006. They follow the recommendations in SORP 2005 (2nd edition May 2008).

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Margin Finance Corporation Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two organisations are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by paragraph 397 of SORP 2005.

Credmill Limited, another wholly owned subsidiary has been excluded from the consolidation on the basis that it is not material to the group, it is no longer trading and will be struck off the register at Companies House in the immediate future.

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

b) Incoming Resources

All incoming resources are accounted for when the charity has entitlement to the funds, certainly of receipt and the amount is measurable. For legacies, entitlement is taken as the earlier of the date on which the estate is finalised or when an unconditional distribution from the estate has been either notified or received. Where material legacies have been notified but the requirements of income recognition have not been met, the details of the legacies are disclosed in the notes to the financial statements.

Where practical, gifts in kind and donated services and facilities are recognised as voluntary income at the fair value of resources received, when the resources are received.

- c) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of management and support costs.
- d) Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction. Endowments and the subsequent increases and decreases in value are shown in the Statement of Financial Activities as part of those funds.
- e) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes, which are not designated for particular purposes.

f) Resources Expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with use of resources.

The John Black Charitable Foundation

Notes to the financial statements

For the year ended 31 March 2013

1) Accounting policies (continued)

Costs of generating voluntary income are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure

- g) Goodwill on acquisition is initially measured as the excess of the cost over the acquirer's interest in the fair value of the identifiable assets, liabilities and contingent liabilities

Negative goodwill in excess of the fair value of non-monetary assets acquired is included in the balance sheet and is amortised in the periods expected to benefit

- h) Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standards, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the trustees compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

- i) Listed investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses on revaluations and disposals throughout the year

Unlisted investments and investments in subsidiaries are stated at cost less provision for diminution in value. The shareholding and ownership of The Margin Finance Corporation Limited and Credmill Limited were transferred to The John Black Charitable Foundation on 10 December 2012

The John Black Charitable Foundation

Notes to the financial statements

For the year ended 31 March 2013

2) Voluntary Income

	Unrestricted	Restricted	2013	2012
	£	£	Total	Total
			£	£
Legacy Income	14,161,277	-	14,161,277	-
Donations	2,024,302	-	2,024,302	-
	<u>16,185,579</u>	<u>-</u>	<u>16,185,579</u>	<u>-</u>

3) Investment income

	Unrestricted	Restricted	2013	2012
	£	£	Total	Total
			£	£
Rental Income from UK Investment properties	231,190	-	231,190	-
Bank Interest receivable (UK)	27,342	-	27,342	-
Dividends receivable from UK listed investments	26,118	-	26,118	-
	<u>284,650</u>	<u>-</u>	<u>284,650</u>	<u>-</u>

4) Other incoming resources

	Unrestricted	Restricted	2013	2012
	£	£	Total	Total
			£	£
SDRT refund	3,606	-	3,606	-
	<u>3,606</u>	<u>-</u>	<u>3,606</u>	<u>-</u>

5) Total resources expended

	Investment management costs £	Charitable Activities	Governance £	2013	2012
				Total	Total
				£	£
Staff costs	44,622			44,622	-
Cost of sales	29,019			29,019	-
Running costs	9,063		5,146	14,209	-
Grants payable to institutions					
The Prostate Centre, Kings College		50,000		50,000	-
Rimon Community, My Israel		10,000		10,000	-
Bladder Cancer The Urology Foundation		20,000		20,000	-
Maccabi GB		5,000		5,000	-
Legal & professional			1,000	1,000	-
Accountancy fees			29,000	29,000	-
Auditors' remuneration (charity £7,734)			20,734	20,734	-
Depreciation	12,504			12,504	-
Total Resources Expended	<u>95,208</u>	<u>85,000</u>	<u>55,880</u>	<u>236,088</u>	<u>-</u>

The John Black Charitable Foundation

Notes to the financial statements

For the year ended 31 March 2013

6) Net Incoming Resources for the Year

This is stated after charging

	2013	2012
	£	£
Depreciation	12,504	-
Auditors' remuneration (charity £7,734)	20,734	-
Trustee's remuneration	21,667	-

Included in trustees remuneration is an amount of £21,667 paid to D Taglight, a director of The Margin Finance Corporation Limited. This was paid in accordance with the Will of the late J Black.

7) Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's investment subsidiary, The Margin Finance Corporation Limited, has gifted available profits to the charity, therefore no corporation tax charge has arisen.

8) Intangible Fixed Assets Group

	Negative Goodwill	Total
	£	£
Cost		
At 1 April 2012	-	-
Additions	(2,182,108)	(2,182,108)
At 31 March 2013	(2,182,108)	(2,182,108)
Amortisation		
At 1 April 2012	-	-
Charge for the year	2,182,108	2,182,108
At 31 March 2013	2,182,108	2,182,108
Net book value		
At 31 March 2013	-	-
At 31 March 2012	-	-

The John Black Charitable Foundation

Notes to the financial statements

For the year ended 31 March 2013

**9) Tangible Fixed Assets
Group**

	Plant and machinery	Fixtures, Fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2012	-	-	-
Additions	119,751	5,291	125,042
At 31 March 2013	<u>119,751</u>	<u>5,291</u>	<u>125,042</u>
Amortisation			
At 1 April 2012	-	-	-
Charge for the year	11,975	529	12,504
At 31 March 2013	<u>11,975</u>	<u>529</u>	<u>12,504</u>
Net book value			
At 31 March 2013	<u>107,776</u>	<u>4,762</u>	<u>112,538</u>
At 31 March 2012	<u>-</u>	<u>-</u>	<u>-</u>

The John Black Charitable Foundation

Notes to the financial statements

For the year ended 31 March 2013

10) Investments

	The group 2013 £	The charity 2013 £	The group 2012 £	The charity 2012 £
Carrying (market) value at beginning of year	-	-	-	-
Additions to investments at cost	14,191,609	3,017,102	-	-
Cost as at 31 March 2013	14,191,609	3,017,102	-	-
Unrealised gains as at 1 April 2013	-	-	-	-
Revaluation in year of listed investments	155,615	155,615	-	-
Unrealised gains as at 31 March 2013	155,615	155,615	-	-
Market value as at 31 March 2013	14,347,224	3,172,717	-	-
Investments held	The group 2013 £	The charity 2013 £	The group 2012 £	The charity 2012 £
Investment properties in the UK (valuation)	11,980,000	-	-	-
Investments listed on UK stock exchange (cost)	1,145,500	1,145,500	-	-
Unlisted investments (cost)	879,426	-	-	-
Investments in subsidiary (cost)	339,383	2,024,302	-	-
Cash held as part of the investment portfolio (cost)	2,915	2,915	-	-
	14,347,224	3,172,717	-	-

The investment property is included in the balance sheet at its open market value (historical cost of £10,551,925). In the opinion of the trustees, the valuation of the investment property was not materially different from the book value.

Should the investment property be sold at valuation at 31 March 2013, no tax charge would arise.

Material investments in subsidiary holdings

	Group £	Charity £
Subsidiaries		
The Margin Finance Corporation Limited	-	1,684,919
Credmill Limited	339,383 00	339,383
	339,383 00	2,024,302

The John Black Charitable Foundation

Notes to the financial statements

For the year ended 31 March 2013

11) Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of The Margin Finance Corporation Limited, a company registered in England as custodians. The principal activity of the subsidiary is that of property investment, development, consultancy and management. All activities have been consolidated on a line by line basis in the statement of financial activities.

Post acquisition profit and loss account summary of The Margin Finance Corporation Limited

	2013 £	2012 £
Turnover	231,190	-
Cost of Sales	(20,215)	-
Gross Profit	210,975	-
Administrative Expenses	(2,271,703)	-
Operating Profit	(2,060,728)	-
Investment income	8,519	-
Loss on ordinary activities before taxation	(2,052,209)	-
Tax	-	-
Loss for the year	(2,052,209)	-
Assets	13,608,098	-
Liabilities	(15,660,307)	-
	(2,052,209)	-
Unrestricted funds	(2,052,209)	-

12) Short term debtors

	The group 2013 £	The charity 2013 £	The group 2012 £	The charity 2012 £
Trade Debtors	133,310	-	-	-
Other debtors	2,193,187	1,900,000	-	-
	2,326,497	1,900,000	-	-

The John Black Charitable Foundation

Notes to the financial statements

For the year ended 31 March 2013

13) Creditors - amounts due within 1 year

	The group	The charity	The group	The charity
	2013	2013	2012	2012
	£	£	£	£
Trade creditors	13,632	-	-	-
Taxation and social security	26,862	-	-	-
Amounts due to subsidiary undertakings	-	845,838	-	-
Other creditors	724,785	7,734	-	-
	765,279	853,572	-	-

14) Creditors - amounts due after 1 year

	The group	The charity	The group	The charity
	2013	2013	2012	2012
	£	£	£	£
Other loans	14,902,762	-	-	-
	14,902,762	-	-	-

15) Analysis of net assets between funds

All the charity's funds are undesignated, unrestricted general funds

The John Black Charitable Foundation

Notes to the financial statements

For the year ended 31 March 2013

16) Movements In Funds

	Fund balances as at 01 April 2012 £	Incoming resources £	Outgoing resources £	Gains and losses £	Fund balances as at 31 March 2013 £
<i>Restricted Funds</i>	-	-	-	-	-
<i>Total restricted funds</i>	-	-	-	-	-
<i>Unrestricted Funds</i>	-	-	-	-	-
General Funds	-	16,473,835	236,088	2,337,723	18,575,470
<i>Total unrestricted funds</i>	-	16,473,835	236,088	2,337,723	18,575,470
Total Funds	-	16,473,835	236,088	2,337,723	18,575,470

17) Subsidiaries excluded from consolidation

The charity owns the whole of the issued ordinary share capital of Credmill Limited, a company registered in England as custodians. The subsidiary is no longer trading and will be struck off the register at Companies House in the immediate future.

	Capital & Reserves £	(Loss) £
Credmill Limited	322,221	(771)

The capital and reserves and profit figures stated above are for the year ended 31/03/2013

The John Black Charitable Foundation

Notes to the financial statements

For the year ended 31 March 2013

18) Financial commitments

At 31 March 2013 the group and the charity were committed to making the following payments under non-cancellable operating leases in the year to 31 March 2014

	The group 2013 £	The charity 2013 £	The group 2012 £	The charity 2012 £
Operating leases which expire				
Within one year	31,000	31,000	-	-
	<u>31,000</u>	<u>31,000</u>	<u>-</u>	<u>-</u>

A rent waiver has been granted waving the group's rent commitment for as long as the group occupies its respective area of 24 Old Burlington Street

19) Related party relationships and transactions

Group

At the balance sheet date The Margin Finance Corporation Limited owed the Estate of the late J Black the sum of £14,902,762 The loan is unsecured, interest free and repayable after more than one year

At the balance sheet date The Margin Finance Corporation Limited also owed Credmill Limited the sum of £500,000, a wholly owned subsidiary The loan is unsecured, interest free and repayable within one year

During the year a donation of £14,161,277 (2012 £nil) was received from the Estate of the late J Black

During the year a donation of shares held in investments of The Margin Finance Corporation Limited valued at £1,684,919 and Credmill Limited valued at £339,383 was received from the Estate of the late J Black

D Taglight, trustee, is an executor of the Estate of the late J Black

Charity

At the balance sheet date the charity owed £845,838 (2012 £nil) to The Margin Finance Corporation Limited

During the year a donation of £2,154,162 (2012 £nil) was received from The Margin Finance Corporation Limited

During the year a donation of £14,161,277 (2012 £nil) was received from the Estate of the late J Black

During the year a donation of shares held in investments of The Margin Finance Corporation Limited valued at £1,684,919 and Credmill Limited valued at £339,383 was received from the Estate of the late J Black

The John Black Charitable Foundation

Notes to the financial statements

For the year ended 31 March 2013

20) Post balance sheet events

Subsequent to the year end, the Charity has acquired 100% of the ordinary share capital of Borrisbrook Properties Limited, a company incorporated in England and Wales, whose capital and reserves at the balance sheet date of 30 September 2012 amounted to £658,283

21) Staff Costs

Number of employees

The average monthly number of employees (including directors) during the year was

	2013	2012
	Number	Number
Office and management	3	-

Employment costs

	2013	2012
	£	£
Wages and salaries	35,167	-
Social and security costs	9,455	-

22) Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in the financial statements. The profit for the financial year is made up as follows

	2013	2012
	£	£
Holding company's profit for the financial year	18,445,569	-

The John Black Charitable Foundation

Notes to the financial statements

For the year ended 31 March 2013

23) Acquisition of material subsidiary undertaking

On the 10 December 2012 The John Black Charitable Foundation, the parent undertaking, acquired the net assets of The Margin Finance Corporation Limited using the acquisition accounting method

The following table sets out the book value of the identifiable assets and liabilities and their fair values to the group

**Book value and fair value
of total assets acquired:**

£

Acquisition of consolidated assets and liabilities of The Margin Finance Corporation Limited

Tangible Fixed assets.

Fixtures, fittings and equipment	123,160
Investment property	11,980,000

Fixed Asset Investments

Unlisted investments	4,265,618
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Current Assets

Trade debtors	50,686
Other debtors	2,731,548
Cash at bank	179,244

Current Liabilities.

Trade creditors	(16,765)
Other creditors	(500,000)
Accruals	(46,181)
Taxes and social security costs	2,479

Non Current Liabilities.

Other creditors	(14,902,762)
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Total net assets at date of acquisition	3,867,027
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Consideration	1,684,919
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Goodwill	(2,182,108)
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The goodwill has been fully amortised during the year