

CHARITY REGISTRATION NUMBER: 1003732

The Isaac and Freda Frankel Memorial Charitable Trust
Unaudited Financial Statements
31 January 2022

The Isaac and Freda Frankel Memorial Charitable Trust

Financial Statements

Year ended 31 January 2022

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The Isaac and Freda Frankel Memorial Charitable Trust

Trustees' Annual Report

Year ended 31 January 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 January 2022.

Reference and administrative details

Registered charity name	The Isaac and Freda Frankel Memorial Charitable Trust
Charity registration number	1003732
Principal office	117 Bridge Lane London NW11 9JT
The trustees	Mrs G Frankel Mr J Steinhaus Mr M D Frankel Mr J Silkin
Independent examiner	Benny Brenig FCA Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU

Structure, governance and management

Structure

The charity is governed by a Trust Deed dated on 9th July 1991.

Governance and management

The Trust Deed provides for a minimum of three trustees. Were there a requirement for new trustees, these would be identified and appointed by the remaining trustees.

Objectives and activities

Objectives

The advancement of religion in accordance with the Orthodox Jewish faith and the relief of poverty.

Activities

The charity makes grants to various institutions which are identified by the trustees as advancing the objectives of the charity.

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit and consider that the charity conforms with them.

Achievements and performance

During the year the charity made grants to over forty organisations and institutions.

The Isaac and Freda Frankel Memorial Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 January 2022

Financial review and investment policy

The financial position of the charity is satisfactory.

The trustees have set a policy that the expendable endowment should be invested so as to maximise the total return with a low level of risk. The trustees annually review the risks that the charity faces. To date these have mainly related to investment management and risks associated with making grants to bona fide institutions.

Reserves policy

The charity attempts to maintain sufficient reserves to meet the ever increasing demand on its funds from various charitable institutions.

The trustees' annual report was approved on 24 November 2022 and signed on behalf of the board of trustees by:

Mr M D Frankel
Trustee

The Isaac and Freda Frankel Memorial Charitable Trust
Independent Examiner's Report to the Trustees of The Isaac and Freda Frankel
Memorial Charitable Trust
Year ended 31 January 2022

I report to the trustees on my examination of the financial statements of The Isaac and Freda Frankel Memorial Charitable Trust ('the charity') for the year ended 31 January 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Benny Brenig FCA
Cohen Arnold
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

24 November 2022

The Isaac and Freda Frankel Memorial Charitable Trust

Statement of Financial Activities

Year ended 31 January 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	57,520	57,520	46,000
Investment income	5	21,307	21,307	21,806
Other income		–	–	3,242
Total income		<u>78,827</u>	<u>78,827</u>	<u>71,048</u>
Expenditure				
Expenditure on charitable activities	6,7	(73,643)	(73,643)	(51,411)
Total expenditure		<u>(73,643)</u>	<u>(73,643)</u>	<u>(51,411)</u>
Net (losses)/gains on investments	9	(353)	(353)	4,496
Net income		<u>4,831</u>	<u>4,831</u>	<u>24,133</u>
Other recognised gains and losses				
Fair value movements		28,636	28,636	(31,756)
Net movement in funds		33,467	33,467	(7,623)
Reconciliation of funds				
Total funds brought forward		420,184	420,184	427,807
Total funds carried forward		<u>453,651</u>	<u>453,651</u>	<u>420,184</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 10 form part of these financial statements.

The Isaac and Freda Frankel Memorial Charitable Trust

Statement of Financial Position

31 January 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	13	191,880	172,069
Current assets			
Debtors	14	256,513	244,841
Cash at bank and in hand		<u>5,858</u>	<u>3,874</u>
		262,371	248,715
Creditors: amounts falling due within one year	15	<u>(600)</u>	<u>(600)</u>
Net current assets		<u>261,771</u>	<u>248,115</u>
Total assets less current liabilities		<u>453,651</u>	<u>420,184</u>
Net assets		<u>453,651</u>	<u>420,184</u>
Funds of the charity			
Unrestricted funds		<u>453,651</u>	<u>420,184</u>
Total charity funds	16	<u>453,651</u>	<u>420,184</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 November 2022, and are signed on behalf of the board by:

Mr M D Frankel
Trustee

The notes on pages 6 to 10 form part of these financial statements.

The Isaac and Freda Frankel Memorial Charitable Trust

Notes to the Financial Statements

Year ended 31 January 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 117 Bridge Lane, London, NW11 9JT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of unconditional entitlement to the gift, receipt is probable and its amount can be measured reliably. Donations represent voluntary amounts received during the year.

The Isaac and Freda Frankel Memorial Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	<u>57,520</u>	<u>57,520</u>	<u>46,000</u>	<u>46,000</u>

Donations received includes amounts received from trustees and entities connected to the trustees.

The Isaac and Freda Frankel Memorial Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

5. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Income from listed investments	6,465	6,465	6,546	6,546
Other interest receivable	14,842	14,842	15,260	15,260
	<u>21,307</u>	<u>21,307</u>	<u>21,806</u>	<u>21,806</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Grants paid	73,043	73,043	50,810	50,810
Support costs	600	600	601	601
	<u>73,643</u>	<u>73,643</u>	<u>51,411</u>	<u>51,411</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Grants paid	73,043	–	73,043	50,810
Governance costs	–	600	600	601
	<u>73,043</u>	<u>600</u>	<u>73,643</u>	<u>51,411</u>

8. Analysis of grants

	2022
	£
Achisomoch Aid Company Limited	28,000
North West Sephardish Synagogue	13,330
The New Girls School	9,000
The Jewish Day Primary School	5,500
Sundry grants (under £5,000)	17,213
	<u>73,043</u>

All the grants were made to charitable institutions in the fields of education and the relief of poverty.

9. Net (losses)/gains on investments

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on listed investments	<u>(353)</u>	<u>(353)</u>	<u>4,496</u>	<u>4,496</u>

The Isaac and Freda Frankel Memorial Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

10. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>600</u>	<u>600</u>

11. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Investments

	Listed investments £
Valuation	
At 1 February 2021	172,069
Additions	–
Disposals	(8,825)
Fair value movements	<u>28,636</u>
At 31 January 2022	<u>191,880</u>
Carrying amount	
At 31 January 2022	<u>191,880</u>
At 31 January 2021	<u>172,069</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Listed investments are measured at fair value based on the quoted mid-market values at the year end.

14. Debtors

	2022	2021
	£	£
Prepayments and accrued income	25,036	26,288
Other debtors	<u>231,477</u>	<u>218,553</u>
	<u>256,513</u>	<u>244,841</u>

The Isaac and Freda Frankel Memorial Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 January 2022

15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>600</u>	<u>600</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 February 2021	Income £	Expenditure £	Gains and losses £	At 31 January 2022 £
General funds	349,342	78,827	(73,643)	(353)	354,173
Fair value reserve	<u>70,842</u>	<u>–</u>	<u>–</u>	<u>28,636</u>	<u>99,478</u>
	<u>420,184</u>	<u>78,827</u>	<u>(73,643)</u>	<u>28,283</u>	<u>453,651</u>
	At 1 February 2020	Income £	Expenditure £	Gains and losses £	At 31 January 2021 £
General funds	325,209	71,048	(51,411)	4,496	349,342
Fair value reserve	<u>102,598</u>	<u>–</u>	<u>–</u>	<u>(31,756)</u>	<u>70,842</u>
	<u>427,807</u>	<u>71,048</u>	<u>(51,411)</u>	<u>(27,260)</u>	<u>420,184</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	191,880	191,880
Current assets	262,371	262,371
Creditors less than 1 year	<u>(600)</u>	<u>(600)</u>
Net assets	<u>453,651</u>	<u>453,651</u>
	Unrestricted Funds £	Total Funds 2021 £
Investments	172,069	172,069
Current assets	248,715	248,715
Creditors less than 1 year	<u>(600)</u>	<u>(600)</u>
Net assets	<u>420,184</u>	<u>420,184</u>

18. Related party transactions

Included in other debtors is an amount of £231,477 due from a company connected with some of the trustees of the charity. The loan bore interest at a rate of 7.5% and was repaid after the year end.