

**CHARITY REGISTRATION NUMBER: 1003732**

**The Isaac and Freda Frankel Memorial Charitable Trust**

**Unaudited Financial Statements**

**31 January 2023**

**The Isaac and Freda Frankel Memorial Charitable Trust**

**Financial Statements**

**Year ended 31 January 2023**

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## **The Isaac and Freda Frankel Memorial Charitable Trust**

### **Trustees' Annual Report**

**Year ended 31 January 2023**

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 January 2023.

#### **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 thirty organisations and institutions.

**The Isaac and Freda Frankel Memorial Charitable Trust**

**Trustees' Annual Report *(continued)***

**Year ended 31 January 2023**

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**FINANCIAL REVIEW AND INVESTMENT POLICY**

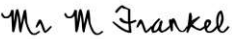
The financial position of the charity is satisfactory.

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 8/11/2023 ..... and signed on behalf of the board of trustees by:

DocuSigned by:  
  
AE1CA1CC5059451  
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 2023**

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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 2023.

**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 and 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.

DocuSigned by:  
  
DOE8FC064186497  
Benny Brenig FCA  
Cohen Arnold  
Independent Examiner  
  
New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

08/11/2023

**The Isaac and Freda Frankel Memorial Charitable Trust**

**Statement of Financial Activities**

**Year ended 31 January 2023**

		2023		2022
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	<b>4</b>	47,500	<b>47,500</b>	57,520
Investment income	<b>5</b>	21,960	<b>21,960</b>	21,307
<b>Total income</b>		<u>69,460</u>	<u><b>69,460</b></u>	<u>78,827</u>
<b>Expenditure</b>				
Expenditure on charitable activities	<b>6,7</b>	(78,343)	<b>(78,343)</b>	(73,643)
<b>Total expenditure</b>		<u>(78,343)</u>	<u><b>(78,343)</b></u>	<u>(73,643)</u>
Net gains on investments	<b>9</b>	5,863	<b>5,863</b>	28,283
<b>Net (expenditure)/income and net movement in funds</b>		<u>(3,020)</u>	<u><b>(3,020)</b></u>	<u>33,467</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		453,651	<b>453,651</b>	420,184
<b>Total funds carried forward</b>		<u>450,631</u>	<u><b>450,631</b></u>	<u>453,651</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.

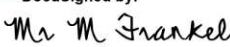
**The Isaac and Freda Frankel Memorial Charitable Trust**

**Statement of Financial Position**

**31 January 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	13	195,469	191,880
<b>Current assets</b>			
Debtors	14	17,527	256,513
Cash at bank and in hand		<u>238,835</u>	<u>5,858</u>
		<b>256,362</b>	<b>262,371</b>
<b>Creditors: amounts falling due within one year</b>	<b>15</b>	<b>(1,200)</b>	<b>(600)</b>
<b>Net current assets</b>		<b><u>255,162</u></b>	<b><u>261,771</u></b>
<b>Total assets less current liabilities</b>		<b><u>450,631</u></b>	<b><u>453,651</u></b>
<b>Net assets</b>		<b><u>450,631</u></b>	<b><u>453,651</u></b>
<b>Funds of the charity</b>			
Unrestricted funds		<b><u>450,631</u></b>	<b><u>453,651</u></b>
<b>Total charity funds</b>	<b>16</b>	<b><u>450,631</u></b>	<b><u>453,651</u></b>

These financial statements were approved by the board of trustees and authorised for issue on 8/11/2023  
....., and are signed on behalf of the board by:

DocuSigned by:  
  
 AE1CA1CC5059451...  
 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 2023**

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#### **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 2023**

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#### 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 £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations	47,500	<b>47,500</b>	57,520	57,520

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 2023

#### 5. Investment income

	Unrestricted Funds	<b>Total Funds 2023</b>	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Income from listed investments	7,197	<b>7,197</b>	6,465	6,465
Other interest receivable	14,763	<b>14,763</b>	14,842	14,842
	<u>21,960</u>	<u><b>21,960</b></u>	<u>21,307</u>	<u>21,307</u>

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds	<b>Total Funds 2023</b>	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Grants paid	76,543	<b>76,543</b>	73,043	73,043
Support costs	1,800	<b>1,800</b>	600	600
	<u>78,343</u>	<u><b>78,343</b></u>	<u>73,643</u>	<u>73,643</u>

#### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	<b>Total funds 2023</b>	Total fund 2022
	£	£	£	£
Grants paid	76,543	–	<b>76,543</b>	73,043
Governance costs	–	1,800	<b>1,800</b>	600
	<u>76,543</u>	<u>1,800</u>	<u><b>78,343</b></u>	<u>73,643</u>

#### 8. Analysis of grants

	<b>2023</b>
	£
Achisomoch Aid Company Limited	<b>30,700</b>
North West Sephardish Synagogue	<b>15,650</b>
Amud Hatzdokoh Trust	<b>5,599</b>
Sundry grants (under £5,000)	<b>24,594</b>
	<u><b>76,543</b></u>

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

#### 9. Net gains on investments

	Unrestricted Funds	<b>Total Funds 2023</b>	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on listed investments	5,863	<b>5,863</b>	28,283	28,283

**The Isaac and Freda Frankel Memorial Charitable Trust**

**Notes to the Financial Statements *(continued)***

**Year ended 31 January 2023**

**10. Independent examination fees**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<b><u>1,800</u></b>	<b><u>600</u></b>

**11. Staff costs**

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: 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**

	<b>Listed investments £</b>
<b>Valuation</b>	
At 1 February 2022	<b>191,880</b>
Additions	–
Disposals	<b>(2,274)</b>
Fair value movements	<b><u>5,863</u></b>
<b>At 31 January 2023</b>	<b><u>195,469</u></b>
<b>Carrying amount</b>	
<b>At 31 January 2023</b>	<b><u>195,469</u></b>
At 31 January 2022	<b><u>191,880</u></b>

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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	<b>928</b>	25,036
Other debtors	<b><u>16,599</u></b>	<b><u>231,477</u></b>
	<b><u>17,527</u></b>	<b><u>256,513</u></b>

**The Isaac and Freda Frankel Memorial Charitable Trust**

**Notes to the Financial Statements (continued)**

**Year ended 31 January 2023**

**15. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	£	£
Accruals and deferred income	<u><b>1,200</b></u>	<u><b>600</b></u>

**16. Analysis of charitable funds**

**Unrestricted funds**

	At 1 February 2022	Income £	Expenditure £	Gains and losses £	At <b>31 January 2023</b> £
General funds	<u>453,651</u>	<u>69,460</u>	<u>(78,343)</u>	<u>5,863</u>	<u><b>450,631</b></u>

	At 1 February 2021	Income £	Expenditure £	Gains and losses £	At 31 January 2022 £
General funds	<u>420,184</u>	<u>78,827</u>	<u>(73,643)</u>	<u>28,283</u>	<u>453,651</u>

**17. Analysis of net assets between funds**

	Unrestricted Funds £	Total Funds 2023 £
Investments	195,469	<b>195,469</b>
Current assets	256,362	<b>256,362</b>
Creditors less than 1 year	(1,200)	<b>(1,200)</b>
<b>Net assets</b>	<u>450,631</u>	<u><b>450,631</b></u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	191,880	191,880
Current assets	262,371	262,371
Creditors less than 1 year	(600)	(600)
<b>Net assets</b>	<u>453,651</u>	<u>453,651</u>