

**THE JOE & ROSA FRENKEL CHARITABLE TRUST**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

# THE JOE & ROSA FRENKEL CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr L Frenkel  
Mr I Freeman  
Ms S J Clark  
Ms M Sacks  
Dr M Burstow  
Dr D Polisar  
Mrs A M Frenkel  
Mr B Heilpern

**Charity number**

1014231

**Auditor**

Bright Grahame Murray  
Emperor's Gate  
114a Cromwell Road  
Kensington  
London  
SW7 4AG

**Address for enquiries**

Ms S Clark  
10 Fir Tree Court  
Allum Lane  
Elstree  
WD6 3NF

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# THE JOE & ROSA FRENKEL CHARITABLE TRUST

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# THE JOE & ROSA FRENKEL CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2023

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The trustees present their report and the consolidated financial statements of the charity for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016).

#### **Objectives and activities**

The aims and objectives of this trust in accordance with the law relating to charities are to support:

1. Jewish organisations within the U.K. and worldwide, in particular:
  - a. Those helping people suffering hardships, including racial prejudice.
  - b. Those involved in the protection and empowerment of women.
2. Jewish and other charities:
  - a. Working in the field of education
  - b. Working in the field of ecology
  - c. Doing lifesaving work

At their bi-annual meetings the Trustees review the activities and objectives of their proposed donees, including their financial position and accounts. Donees of substantial funds are expected to provide written reports or to make presentations for their requests so that these are fully considered and evaluated. Follow up reports are requested to review how projects are progressing. Visits are also made to donees when possible so as to have a more detailed understanding of their activities and to monitor progress of projects which the Trustees have supported. In carrying out these activities the Trustees are mindful of their obligations that payments made are for charitable purposes as defined by the Act and the Commission's public benefit guidance. The Charity constitutes a public benefit entity as defined by FRS 102.

#### **Achievements and performance**

The largest donations made during the year was £878,757 to Shalem College. The total amount donated by the Trust during the year was £1,522,725 (2022: £262,001). Income arose from investments.

# THE JOE & ROSA FRENKEL CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

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#### **Financial review**

The reserves of the Trust are split between the endowment fund and the general unrestricted fund.

The trustees have the power to invest in such stocks, shares, investments and property as they see fit. In general, the objective is to achieve a return at least equal to inflation and to maintain the capital values as adjusted for inflation. Investment income is included in the general fund and is available for distribution by the trustees at the twice yearly meeting. Any investment income not distributed remains in the general unrestricted fund and is available for distribution at subsequent trustees' meetings.

Capital gains, both realised and unrealised are retained in the capital fund and reinvested. The trustees can amend this policy by a unanimous decision.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained so as to enable it to provide funding for emergency appeals as and when required. The amount reserved is reviewed at each trustees' meeting after considering requests made by organisations and other issues which may affect the level to be set aside. The trustees consider that such a reserve will enable them to make donations if such an emergency arises. Based on income generated from the endowment fund the trustees believe they will be able to continue the charity's current activities while setting aside funds for contingencies.

#### **Risk management**

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The principal risk faced by the Charity lies in the performance of its investments. The trustees consider that the variability of investment returns and currency changes on the permanent endowment to constitute the Charity's major financial risks. Both risks are mitigated by retaining experienced and expert investment managers and having a diversified investment portfolio.

#### **Future plans**

The Trust has no plans to change its current objectives and activities and intends to continue making donations as long as income is available.

#### **Structure, governance and management**

The Trust is constituted under a Trust Deed dated 18th August 1992.

Trustees are selected and appointed by invitation from the current trustees. A trustee can retire at any time they see fit.

This Trust has been funded up to the present time by the founding family.

In the opinion of the trustees, the charity is not exposed to any significant risks other than the vicissitudes of the Stock Markets.

# THE JOE & ROSA FRENKEL CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### Structure, governance and management (continued)

The trustees who served during the year were:

Mr L Frenkel

Mr I Freeman

Ms S J Clark

Ms M Sacks

Dr M Burstow

Dr D Polisar

Mrs A M Frenkel

Mr B Heilpern

The Charity has no staff and operates by trustee meetings both formal and informal.

### Grant making policies

Trustees meet at least twice a year to assess grant applications and to review and approve the making of additional and new donations. The trustees prefer to provide support to organisations where the grants and donations can make a significant impact on the activities of that charity or organisation. On occasions a registered charity, their trustees or staff, are invited to attend and review and discuss the activities of their organisation. Trustees also visit the offices of some charities.

### Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

# THE JOE & ROSA FRENKEL CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

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### Statement of Trustees' responsibilities (continued)

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The Trustees' report was approved by the Board of Trustees.

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**Mr I Freeman**

Trustee

Approved on.....

# THE JOE & ROSA FRENKEL CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE JOE & ROSA FRENKEL CHARITABLE TRUST

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#### Opinion

We have audited the group and charity financial statements of The Joe & Rosa Frenkel Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Company Balance Sheet, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 5 April 2023 and of the group's and charity's incoming resources and application of resources, 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 Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

#### Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE JOE & ROSA FRENKEL CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE JOE & ROSA FRENKEL CHARITABLE TRUST

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees'
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### **Extent to which the audit was considered capable of detecting irregularities, including Fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the UK Charities Act, tax legislation and safe-guarding.
- We enquired of the trustees, reviewed the Charity Commission website, correspondence with HMRC and reviewed notes of trustees meetings for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of the controls that the trustees have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.

# THE JOE & ROSA FRENKEL CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE JOE & ROSA FRENKEL CHARITABLE TRUST

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- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: revenue recognition, related parties outside normal course of business, management override, misappropriation of cash and other assets.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees and third-party advisors about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

#### **Other matters which we are required to address**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Ahsan Miraj**  
**for and on behalf of Bright Grahame Murray**  
**Chartered Accountants**  
**Statutory Auditor**  
114a Cromwell Road  
Kensington  
London SW7 4AG

Date:

Bright Grahame Murray is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

**THE JOE & ROSA FRENKEL CHARITABLE TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2023**

	Notes	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
<b><u>Income from:</u></b>					
Donation	2	1,200,000	-	1,200,000	-
Dividends and interest from investments	3	466,709	4,426	471,135	564,771
Net realised (loss) / gain from disposal of investments	6	-	28,871	28,871	(513)
<b>Total income and endowments</b>		<u>1,666,709</u>	<u>33,297</u>	<u>1,700,006</u>	<u>564,258</u>
<b><u>Expenditure on:</u></b>					
Charitable activities	4	<u>1,576,565</u>	<u>26,057</u>	<u>1,602,622</u>	<u>338,137</u>
Net unrealised (losses)/gains on investments	9		<u>(1,335,253)</u>	<u>(1,335,253)</u>	<u>1,435,670</u>
<b>Net movement in funds</b>		90,144	(1,328,013)	(1,237,869)	1,661,791
Fund balances at 6 April 2022	18	<u>254,625</u>	<u>18,813,742</u>	<u>19,068,367</u>	<u>17,406,576</u>
<b>Fund balances at 5 April 2023</b>		<u><u>344,769</u></u>	<u><u>17,485,729</u></u>	<u><u>17,830,498</u></u>	<u><u>19,068,367</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE JOE & ROSA FRENKEL CHARITABLE TRUST

## CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Investments	10		17,313,650		17,136,555
<b>Current assets</b>					
Debtors	11	3,360		4,925	
Cash at bank and in hand		605,862		1,951,987	
			<u>609,222</u>	<u>1,956,912</u>	
<b>Creditors: amounts falling due within one year</b>	12	92,374		(25,100)	
Net current assets/(liabilities)			<u>516,848</u>		<u>1,931,812</u>
<b>Total assets less current liabilities</b>			<u>17,830,498</u>		<u>19,068,367</u>
<b>Capital funds</b>					
Endowment funds - general	14		17,485,729		18,813,742
<b>Income funds</b>					
Unrestricted funds	15		<u>344,769</u>		<u>254,625</u>
			<u>17,830,498</u>		<u>19,068,367</u>

The financial statements were approved by the Trustees on.....

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Mr I Freeman  
Trustee

# THE JOE & ROSA FRENKEL CHARITABLE TRUST

## CHARITY BALANCE SHEET

FOR THE YEAR ENDED 5 APRIL 2023

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	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Investments	10		17,766,388		18,610,924
<b>Current assets</b>					
Debtors	11	2,054		4,161	
Cash at bank and in hand		147,930		471,882	
			<u>149,984</u>	<u>476,043</u>	
<b>Creditors: amounts falling due within one year</b>	12	(85,874)		(18,600)	
Net current assets/(liabilities)			<u>64,110</u>	<u>457,443</u>	
<b>Total assets less current liabilities</b>			<u>17,830,498</u>	<u>19,068,367</u>	
<b>Capital funds</b>					
Endowment funds - general	14		17,485,729		18,813,742
<b>Income funds</b>					
Unrestricted funds	15		<u>344,769</u>	<u>254,625</u>	
			<u>17,830,498</u>	<u>19,068,367</u>	

The financial statements were approved by the Trustees on.....

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Mr I Freeman  
Trustee

# THE JOE & ROSA FRENKEL CHARITABLE TRUST

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	£	2023 £	£	2022 £
<b>Cash flows from operating activities</b>				
Cash absorbed by operations		(333,783)		(461,255)
<b>Investing activities</b>				
Proceeds on disposal of investments	592,762		369,531	
Purchase of investments	(2,076,239)		(1,116,772)	
Investment income	471,135		564,771	
<b>Net cash (absorbed)/ generated from investing activities</b>		<u>(1,012,342)</u>		<u>(182,470)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(1,346,125)		(643,725)
Cash and cash equivalents at beginning of year		<u>1,951,987</u>		<u>2,595,712</u>
<b>Cash and cash equivalents at end of year</b>		<u>605,862</u>		<u>1,951,987</u>
<b>Cash absorbed from operations</b>				
Deficit/Surplus for the year		(1,237,869)		1,661,791
Adjustment for:-				
Investment income recognised in statement of financial activities		(471,135)		(564,771)
Loss/(Gain) on disposal of investments		(28,871)		513
Fair value gains and losses on investments		1,335,253		(1,435,670)
Movements in working capital:				
Decrease in debtors		1,565		5,399
(Decrease)/increase in creditors		<u>67,274</u>		<u>(128,517)</u>
<b>Cash absorbed by operations</b>		<u>(333,783)</u>		<u>(461,255)</u>

# THE JOE & ROSA FRENKEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2023

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#### 1 Accounting policies

##### Charity information

The Joe & Rosa Frenkel Charitable Trust is constituted under a Trust Deed and registered with the Charity Commission under registration number 1014231.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds would be subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to the specific condition by the founding family that the gains from investments must be maintained within the charity.

#### 1.4 Basis of consolidation

These financial statements consolidate the results of the Charity and its wholly owned subsidiaries.

The consolidated financial statements have been prepared using the acquisition method of accounting from the financial statements of the Charity and its subsidiary. Intra group transactions have been eliminated on consolidation.

No separate Statement of Financial Activities is presented for the Charity because the Charity has taken advantage of paragraph 397 of SORP 2005. The Charity had incoming resources of £1,695,580 (2022: £564,258), expenditure of £1,576,565 (2022: £312,185), other profits/(losses) of £(1,356,884) (2022: £1,409,718) and net movement in funds of £(1,237,869) (2022: £1,661,791) for the year.

# THE JOE & ROSA FRENKEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

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#### 1 Accounting policies (continued)

##### 1.5 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the receipt of the donation.

Legacies would be recognised on receipt or otherwise if the charity has been notified of an impending donation, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

##### 1.6 Capital donations received

Capital donations are accounted for when the charity is entitled to the income and are added to the endowment fund to be invested. They are not available currently for distribution by the trustees (see "fund accounting" below).

##### 1.7 Resources expended

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity.

Governance costs include the costs of governance arrangements that relate to the general running of the charity. These activities provide the governance infrastructure that allows the charity to operate and to generate the information required for public accountability.

##### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value and realised gains are recognised within the endowment fund for the year.

Investments listed on a recognised stock exchange are included at mid-market value. Any gain or loss on revaluation is taken to the statement of financial activities. Investment income is accounted for in the period in which the charity is entitled to receipt.

Investment in subsidiary is measured at fair value which equates to shareholders funds at the balance sheet date. Changes in value are recognised in the statement of financial activities.

##### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash at call with banks.

##### 1.10 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

# THE JOE & ROSA FRENKEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

#### 1.11 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling at the date of the transaction. Exchange differences are taken into account in the statement of financial activities.

#### 1.12 Fund accounting

The Trust holds a general fund that comprises undistributed income, a capital fund that comprises the capital provided to the Trust, realised and unrealised gains and losses on investment assets and foreign currency. The trustees can make transfers from the capital fund to the general fund only by their unanimous approval.

#### 2 Donations received

	2023 £	2022 £
Donation from Tandil Holdings Limited	1,200,000	-

#### 3 Investments

	Unrestricted funds	Endowment funds	2023 £	2022 £
Income from listed investments	463,725	-	463,725	564,020
Interest receivable	<u>2,984</u>	<u>4,426</u>	<u>7,410</u>	<u>751</u>
	<u>466,709</u>	<u>4,426</u>	<u>471,135</u>	<u>564,771</u>

#### 4 Charitable activities

a) Unrestricted funds	2023 £	2022 £
Governance costs		
Investment Management and administration fees	29,806	24,739
Accountancy and professional fee	-	11,840
Audit fees	12,000	12,000
Bank charges	852	361
	<u>42,658</u>	<u>48,940</u>
Foreign exchange losses	11,182	1,244
Donations	<u>1,522,725</u>	<u>262,001</u>
	<u>1,576,565</u>	<u>312,185</u>

# THE JOE & ROSA FRENKEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

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#### 4 Charitable activities - continued

b) Endowment funds	2023 £	2022 £
Investment Management and administration fees	20,165	20,896
Accountancy and professional fees	1,500	2,000
Corporate registration costs	4,392	3,056
	<u>          </u>	<u>          </u>
Governance costs	<u>26,057</u>	<u>25,952</u>

#### 5 Grants payable

Donations are made to charities who meet the objectives of the Charity.

6 Net movement in funds	2023 £	2022 £
Net movement in funds is stated after charging/(crediting)		
Gain/(Loss) on disposal of investments	28,871	(513)
	<u>          </u>	<u>          </u>

#### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

#### 8 Employees

There were no employees during the year.

#### 9 Net unrealised gains on investments

	2023 £	2022 £
Revaluation of investments	<u>(1,335,253)</u>	<u>1,435,670</u>

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# THE JOE & ROSA FRENKEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

#### 10 Fixed asset investments

##### Movement in fair value

Group	2023 £	2022 £
Fair value at 6 April 2022	17,136,555	14,954,157
Additions/acquisitions	2,076,239	1,116,772
Disposals	(563,891)	(370,044)
Valuation changes	<u>(1,335,253)</u>	<u>1,435,670</u>
Fair value at 5 April 2023	<u>17,313,650</u>	<u>17,136,555</u>

Charity	Listed investments £	Unlisted investments £	Investment in Subsidiary £	Total £
<b>Cost or valuation</b>				
Fair value at 6 April 2022	9,311,970	2,724,120	6,574,834	18,610,924
Additions	2,076,239	-	-	2,076,239
Valuation changes	(930,111)	(405,142)	(21,631)	(1,356,884)
Disposals	(466,286)	(97,604)	-	(563,890)
Post acquisition dividend received	-	-	(1,000,000)	(1,000,000)
Fair value at 5 April 2023	<u>9,991,812</u>	<u>2,221,374</u>	<u>5,553,203</u>	<u>17,766,389</u>

All investments are carried at their fair value. Listed investments in equities and fixed interest securities are all traded in public quoted markets. The basis of fair value for quoted investments is equivalent to the market value, using the mid market price. Asset purchases are recognised at the date of trade at cost (that is their transaction value). Asset sales are recognised at the amount of the net proceeds.

Unlisted investments are initially measured at transaction price and are subsequently measured at fair value at the balance sheet date. Changes in value are recognised in the statement of financial activities.

Investment in subsidiary is measured at fair value which equates to shareholders funds at the balance sheet date. Changes in value are recognised in the statement of financial activities.

#### Material investment holdings

At 5 April 2023 the following investments represent more than 5% of the group portfolio by market value:

	%	Value £
Winning Moves International Limited	29.46	5,100,465
Ingenuity Property Inv Limited	12.83	2,221,374
	<u>      </u>	<u>      </u>

# THE JOE & ROSA FRENKEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

#### 11 Debtors

Amounts	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Withheld tax recoverable	2,054	4,161	2,054	4,161
Other debtors	<u>1,306</u>	<u>674</u>	<u>-</u>	<u>-</u>
	<u>3,360</u>	<u>4,925</u>	<u>2,054</u>	<u>4,161</u>

#### 12 Creditors: amounts falling due within one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Accruals and deferred income	<u>92,374</u>	<u>25,100</u>	<u>85,874</u>	<u>18,600</u>

#### 13 Commitments

At year end the charity had commitments to a number of organisations to donate the sum of £80,000 (2022: £89,040) over the following two years.

#### 14 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds				Balance at 5 April 2023 £
	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Revaluations gains and losses £	
Group	<u>18,813,742</u>	<u>33,297</u>	<u>(26,057)</u>	<u>(1,335,253)</u>	<u>17,485,729</u>
Charity	<u>18,813,742</u>	<u>28,871</u>	<u>-</u>	<u>(1,356,884)</u>	<u>17,485,729</u>

# THE JOE & ROSA FRENKEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

#### 15 Unrestricted income funds

	Balance at 6 April 2022 £	Incoming resources £	Outgoing resources £	Balance at 5 April 2023 £
<b>Group</b>				
General funds	<u>254,625</u>	<u>1,666,709</u>	<u>(1,576,565)</u>	<u>344,769</u>
<b>Charity</b>				
General funds	<u>254,625</u>	<u>1,606,709</u>	<u>(1,576,565)</u>	<u>344,769</u>

The unrestricted fund comprises of investment income received, less donations paid, investment management costs and governance costs.

#### 16 Analysis of net assets between funds

	General unrestricted £	Endowment fund £	Total £
<b>Group</b>			
Fund balances at 5 April 2023 are represented by:			
Investments	-	17,313,650	17,313,650
Net current assets	344,769	172,079	516,848
	<u>344,769</u>	<u>17,485,729</u>	<u>17,830,498</u>
<b>Charity</b>			
Fund balances at 5 April 2023 are represented by:			
Investments	280,660	17,485,728	17,766,388
Net current assets	64,110	-	64,110
	<u>344,770</u>	<u>17,485,728</u>	<u>17,830,498</u>

# THE JOE & ROSA FRENKEL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2023

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#### 17. Subsidiary company

##### Owlsia Limited

The charity owns 100% of Owlsia Limited, which is incorporated in the British Virgin Islands, following the gift of its shares by The Life Trust at 5 April 2021.

A summary of its results are shown below:

	<b>2023</b>
	<b>£</b>
Total income	4,426
Total expenses	(26,057)
Capital dividend paid to the Charity	<u>(1,000,000)</u>

The aggregate of its assets, liabilities and funds at 5 April 2023 were:

	<b>£</b>
Assets	5,559,703
Liabilities	<u>(6,500)</u>
	5,553,203
	<u>                    </u>