

FITZROY FOUNDATION

CHARITY REGISTRATION NUMBER 1026139

TRUSTEES' REPORT

- and -

UNAUDITED ACCOUNTS

FROM 1 OCTOBER 2019

TO

30 SEPTEMBER 2020

FITZROY FOUNDATION

Charity Registration Number 1026139

Contents	Page
Reference and Administrative Details	1
Trustees' Annual Report	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Unaudited Accounts	7 - 11

FITZROY FOUNDATION

Charity Registration Number 1026139

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

S. H. Sacks
Mrs. H. J. Sacks
M. Schachter

CHARITY'S CONTACT AND PRINCIPAL ADDRESS

S. H. Sacks
88 Edgware Way
Edgware
Middlesex
HA8 8JS

DETAILS OF FORMATION

The Charity is constituted by Declaration of Trust dated 11 August 1993 and registered with the Charity Commission on 17 September 1993 under Charity Number 1026139

BANKERS

National Westminster Bank plc

INDEPENDENT EXAMINER

F. S. Lachman
Chartered Accountants
16b North End Road
London
NW11 7PH

FITZROY FOUNDATION

Charity Registration Number 1026139

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees of Fitzroy Foundation ("the Charity") present their Annual Report along with the Unaudited Accounts ("the Accounts") of the Charity for the year from 1 October 2019 to 30 September 2020. The Accounts have been prepared in accordance with the Accounting Policies set out on Pages 7 & 8 and comply with the Charity's Declaration of Trust and applicable law.

- **OBJECTIVES AND ACTIVITIES**

Summary of the Purposes of the Charity

The principal objectives of the Charity are:

"to or for the benefit of any charitable object or purpose in Europe, United Kingdom or Worldwide."

Charities and Public Benefit

The Trustees have considered the Charity Commission's guidance on public benefit and are satisfied that the Charity complies with that guidance.

Grant Making Policy

To act according to the Declaration of Trust which enables grants and donations to be made from both income and capital. The Trustees meet quarterly and, depending on the level of reserves, discuss which Institutions they feel would be worthy recipients of funds. All distributions must be agreed by the majority of the Trustees. The Charity also receives written requests for support and discusses these at their meetings. A decision to support must, again, be approved by the majority of the Trustees.

- **ACHIEVEMENTS AND PERFORMANCE**

The Trustees support has been substantially to other UK Registered Charities who themselves support Institutions caring for the poor and sick, who qualify as Charitable Beneficiaries under English Law because they are UK Registered Charities.

During the current year, the Trustees are delighted to announce that the Charity made donations of some £18k in the year ended 30 September 2020 (2019: £93k) to Charitable Beneficiaries and Institutions that support such Beneficiaries.

Monies are raised by way of Charitable Donations received from the Trustees or Companies under their control.

- **FINANCIAL REVIEW**

Review of the Charity's Financial Position at the end of the Accounting Year

The Charity's Incoming Resources amounted to some £34k (2019: £63k). Resources Expended amounted to some £18k (2019: £93k) and hence there was a Surplus/(Deficit) for the year of some £16k (2019: £30k). The Charity Funds increased/(decreased) by the same amount (2019: increased/(decreased) by the same amount).

Reserves Policy

The Charity does not hold more than a minimal level of cash reserves. The Charity has, on an annual basis, paid out the income from donations received.

Investment Policy

The Charity holds all of its surplus funds in two Bank Accounts.

FITZROY FOUNDATION

Charity Registration Number 1026139

TRUSTEES' ANNUAL REPORT *(Continued)*

FOR THE YEAR ENDED 30 SEPTEMBER 2020

- ***STRUCTURE, GOVERNANCE AND MANAGEMENT***

The Charity is constituted by Declaration of Trust dated 11 August 1993 and was registered with the Charity Commission on 17 September 1993 under Charity Number 1026139.

The Trustees in office in the year were as follows:

S. H. Sacks
Mrs. H. J. Sacks
M. Schachter

The power of appointing a new Trustee or Trustees hereof shall be vested in a majority in number of the Trustees or if there is only one Trustee for the time being the provisions of Section 36 Trustees Act 1925 shall have effect.

Risk Management

The Trustees regularly undertake a review of the major risks to which the Charity is exposed, and systems designed to mitigate those risks are considered on an ongoing basis.

The only risk which the Trustees have currently identified would be a fall in interest rates. The Trustees mitigate this risk by regularly monitoring high street bank interest rates.

- ***REFERENCE AND ADMINISTRATIVE DETAILS***

Reference and Administrative Details are set out on Page 1 and form part of this report.

The Trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the Charity's Trustees.

M. SCHACHTER
Trustee

Date: 29 July 2021

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
FITZROY FOUNDATION ("the Charity")

Charity Registration Number 1026139

FOR THE YEAR 1 OCTOBER 2019 TO 30 SEPTEMBER 2020

I report to the Trustees on my examination of the Unaudited Accounts ("the Accounts") of Fitzroy Foundation ("the Charity") for the year ended 30 September 2020.

Responsibilities and Basis of Report

As the Trustees of the Charity, you are responsible for the preparation of the Accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the Accounts of the Charity 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 2011 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with Section 130 of the 2011 Act; or
- the Accounts did not accord with the accounting records; or
- the Accounts did 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.

F. S. LACHMAN
Chartered Accountants

*16b North End Road
London, NW11 7PH*

Date: 29 July 2021

FITZROY FOUNDATION

Charity Registration Number 1026139

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR FROM 1 OCTOBER 2019 TO 30 SEPTEMBER 2020

	Note	2020 £	2019 £
<i>INCOMING RESOURCES</i>			
<i>Income and Endowments from:</i>			
Donations and Legacies	(4)	33,775	63,015
Investments	(4)	<u>1</u>	<u>11</u>
<i>Total Income</i>	(9)	33,776	63,026
		<u> </u>	<u> </u>
<i>RESOURCES EXPENDED</i>			
<i>Expenditure on:</i>			
<i>CHARITABLE ACTIVITIES</i>	(5)	(18,172)	(93,278)
<i>OTHER</i>	(6)	<u>(12)</u>	<u>(200)</u>
<i>Total Expenditure</i>	(9)	(18,184)	(93,478)
		<u> </u>	<u> </u>
<i>NET INCOME/(EXPENDITURE)</i>		15,592	(30,452)
<i>Other Income</i>	(9)	<u>-</u>	<u>330</u>
<i>RECONCILIATION OF FUNDS</i>		15,592	(30,122)
<i>Total Funds Brought Forward</i>	(9)	<u>10,023</u>	<u>40,145</u>
<i>Total Funds Carried Forward</i>	(9)	£25,615	£10,023
		=====	=====

The Notes on Pages 7 to 11 form part of the Unaudited Accounts.

FITZROY FOUNDATION

Charity Registration Number 1026139

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
<i>FIXED ASSETS</i>	(7)	25,547	20,000
<i>CURRENT ASSETS</i>		—	—
Cash at Bank and in Hand		<u>68</u>	<u>2,023</u>
		68	2,023
<i>CREDITORS</i> : Amounts falling due within one year	(8)	—	<u>(12,000)</u>
<i>NET CURRENT ASSETS/(LIABILITIES)</i>		<u>68</u>	<u>(9,977)</u>
<i>NET ASSETS</i>		£25,615 =====	£10,023 =====
<i>FUNDS OF THE CHARITY</i>			
Unrestricted Funds – Surplus/(Deficit)	(9)	£25,615 =====	£10,023 =====

The Accounts were approved on 29 July 2021 and signed on behalf of all of the Trustees.

Trustee
S. H. SACKS

The Notes on Pages 7 to 11 form part of the Unaudited Accounts.

FITZROY FOUNDATION

Charity Registration Number 1026139

NOTES TO THE UNAUDITED ACCOUNTS - 30 SEPTEMBER 2020

1. **STATUTORY INFORMATION**

Fitzroy Foundation (“the Charity”) is a Charitable Trust, domiciled in England and Wales, Charity Registration Number 1026139. The Charity’s Contact and Address are Stephen Sacks, 88 Edgware Way, Edgware, HA8 8JS.

2. **COMPLIANCE WITH ACCOUNTING STANDARDS**

The Unaudited Accounts (“the Accounts”) have been prepared in accordance with the provisions of FRS 102 SORP and the Charities SORP Update Bulletin 2 (issued on 5 October 2018).

There were no material departures from the above Accounting Standards.

3. **ACCOUNTING POLICIES**

a. ***Basis of Accounting***

The Accounts have been prepared in accordance with the historical cost convention and in accordance with:

- The Charities Act 2011 (“the 2011 Act”)
- The Financial Reporting Standard applicable in the UK FRS 102 (“FRS 102”)
- The Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK FRS 102 issued on 16 July 2014 the FRS 102 SORP (“the SORP”)
- The Charities SORP (FRS 102) Update Bulletin 2 issued on 5 October 2018 (“the Charities SORP FRS 102”)

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity’s ability to continue as a going concern.

b. ***Voluntary Income***

Donations

Voluntary Income comprises Donations Receivable and recovery of Income Tax under Gift Aid where relevant.

c. ***Investment Income***

Investment Income comprises Interest Receivable and is accounted for on an accruals basis.

d. ***Charitable Activities***

Charitable Activities comprise Donations Payable and are charged in the year in which the payment of funds is conveyed to the recipient.

FITZROY FOUNDATION

Charity Registration Number 1026139

NOTES TO THE UNAUDITED ACCOUNTS - 30 SEPTEMBER 2020 *(Continued)*

3. **ACCOUNTING POLICIES** *(Continued)*

e. **Fixed Assets**

Depreciation is provided at the following Annual Rate in order to write off the cost of each asset down to its estimated residual value over its useful economic life:

% On Written Down Value

Torah Scroll	0
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No Depreciation is provided on the Torah Scroll as the Trustees' consider it to be a Heritage Asset within the meaning of FRS 102.

f. **Other Assets**

Debtors

Debtors (including loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the Charity. Subsequently they are measured at the cash or other consideration expected to be received.

g. **Liabilities**

Creditors

The Charity has Creditors which are measured at settlement amounts less any discounts.

h. **Fund Accounting**

The Unrestricted Fund held by the Charity is made up as follows:

General Reserve	This represents funds that can be used in accordance with the objects of the Charity at the discretion of the Trustees.
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ANALYSIS OF INCOMING RESOURCES

4. **DONATIONS AND LEGACIES**

	2020	2019
	£	£
Donations Receivable from - Limited Companies	18,650	16,300
Individuals	11,900	39,200
Gift Aid Recovered from HM Revenue & Customs	<u>3,225</u>	<u>7,515</u>
	£33,775	£63,015
	=====	=====

INVESTMENTS

Interest Receivable	£1	£11
	==	==

FITZROY FOUNDATION

Charity Registration Number 1026139

NOTES TO THE UNAUDITED ACCOUNTS – 30 SEPTEMBER 2020 (Continued)

ANALYSIS OF RESOURCES EXPENDED

5. CHARITABLE ACTIVITIES

Analysis of Grants/Donations

	2020		2019	
	Grants to Institutions £	Grants to Individuals £	<i>Grants to Institutions</i> £	<i>Grants to Individuals</i> £
Education	10,071	-	11,718	-
General	1,225	-	41,511	-
Relief of Poverty and Welfare	2,869	600	4,038	-
Religious Institutions	<u>3,407</u>	<u>-</u>	<u>36,011</u>	<u>-</u>
	£17,572	£600	£93,278	£ -
	=====	===	=====	==
 Total Grants Made during the Accounting Period	 £18,172		 £93,278	
	 =====		 =====	

Grants to particular Institutions that are material in the context of Grants to Institutions were made to the following Institutions for the following purposes:

2020

Name of Institution	Purpose	Total Number of Grants Paid	Total Amount of Grants Paid £
Bnos Beis Rochel Seminary	Education	2	2,400
Friends of Wiznitz Limited	Religious	11	1,860
Yad Shlomo Trust	Education	3	3,000
Mesifita Talmudical College	Education	<u>4</u>	<u>2,800</u>
		20	10,060
Grants immaterial to total grants made to Institutions		<u>147</u>	<u>7,512</u>
		167	£17,572
		==	=====

2019

Name of Institution	Purpose	Total Number of Grants Paid	Total Amount of Grants Paid £
<i>Beis Nadvorne Charitable Trust</i>	<i>Religious Organisation</i>	2	25,180
<i>The Edgware Foundation</i>	<i>General</i>	<u>20</u>	<u>26,080</u>
		22	51,260
		<u>210</u>	<u>42,018</u>
Grants immaterial to total grants made to Institutions		232	£93,278
		==	=====

FITZROY FOUNDATION

Charity Registration Number 1026139

NOTES TO THE UNAUDITED ACCOUNTS - 30 SEPTEMBER 2020 *(Continued)*

6. OTHER	2020	2019
	£	£
Bank Charges and Interest	£12	£200
	==	===
<i>Governance Costs</i>		
Independent Examiner's fees for reporting on the Accounts	£Nil	£Nil
	==	==
There were no fees paid to the Independent Examiner who acts on an Honorary basis.		
7. FIXED ASSETS		
<i>Tangible Assets – Heritage Asset</i>		
	Torah Scroll	Total
	£	£
<i>Cost</i>		
At 1 October 2019	20,000	20,000
Additions	<u>5,547</u>	<u>5,547</u>
At 30 September 2020	25,547	25,547
	_____	_____
<i>Depreciation</i>		
At 1 October 2019	-	-
Charge for the Year	<u>-</u>	<u>-</u>
At 30 September 2020	-	-
	_____	_____
<i>Net Book Value</i>		
At 30 September 2020	£25,547	£25,547
	=====	=====
At 30 September 2019	£20,000	£20,000
	=====	=====
8. CREDITORS: Amounts falling due within one year	2020	2019
	£	£
Other Creditors	£ -	£12,000
	==	=====

FITZROY FOUNDATION*Charity Registration Number 1026139*NOTES TO THE UNAUDITED ACCOUNTS - 30 SEPTEMBER 2020 (*Continued*)9. ***UNRESTRICTED FUNDS***

	Statement of Financial Activities £
At 1 October 2019	10,023
Income and Endowments	33,776
Expenditure	(18,184)
Other Income	_____ -
At 30 September 2020	£25,615 =====

10. ***TRANSACTIONS WITH RELATED PARTIES***

All Donations were received from either Limited Companies, with whom two of the Trustees are connected as Corporate Charitable Donations or from the third Trustee under Gift Aid.

11. ***TRUSTEES' EXPENSES***

No expenses or remuneration were paid to the Trustees in the year under review or the previous year.

12. ***EMPLOYEES***

With the exception of the Trustees, the Charity had no employees in either the current or previous year.