

REGISTERED CHARITY NUMBER: 206326

**Report of the Trustees and
Financial Statements for the Year Ended 28 February 2023
for
THE HAROLD JOELS CHARITABLE TRUST**

**BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ**

THE HAROLD JOELS CHARITABLE TRUST

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FOR THE YEAR ENDED 28 FEBRUARY 2023**

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THE HAROLD JOELS CHARITABLE TRUST

Report of the Trustees FOR THE YEAR ENDED 28 FEBRUARY 2023

The trustees present their report with the financial statements of the charity for the year ended 28 February 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust was established exclusively to benefit charitable organisations and causes throughout the world.

Public benefit

The Trust's aims were carried out for the public benefit. This was achieved by making donations to a wide variety of charitable organisations in the USA. In approving those donations, the Trustees are mindful of the Charity Commission's general guidance on public benefit under the Charities Act 2011.

FINANCIAL REVIEW

During the year the Trustees continued to make donations and grants to other charitable institutions, which operate in the United Kingdom and overseas.

Income continued to be derived from investments, the Trust does not participate for its own benefit in any form of fundraising activities.

Net income from investments amounted to £2,056 (2022, £707). The Trust also received a donation of investment shares valued at £27,488.

During the course of the year the Trustees authorised the payment of donations totalling £9,332 (2022, £10,731). Details of institutions benefiting are shown in Note 3.

Details of the assets are shown on the Balance Sheet which appears on page 5. The market value of quoted investments at the year end was £309,947 (2022, £301,244).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

206326

Principal address

20 Copse Wood Way
Northwood
Middlesex
HA6 2UF

Trustees

Mr N E Joels
Professor N Joels (resigned 20.11.23)
Mrs V B Joels (resigned 20.11.23)
Mrs A I Kolirin (appointed 20.11.23)
D J Joels (appointed 20.11.23)

THE HAROLD JOELS CHARITABLE TRUST

**Report of the Trustees
FOR THE YEAR ENDED 28 FEBRUARY 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Kandee Ariaratnam BA, BSc(Hons), FCCA, ACA

BBK Partnership

Chartered Accountants

& Statutory Auditors

1 Beauchamp Court

10 Victors Way

Barnet

Hertfordshire

EN5 5TZ

Approved by order of the board of trustees on 18.12.23..... and signed on its behalf by:



.....
Mr N E Joels - Trustee

**Independent Examiner's Report to the Trustees of
The Harold Joels Charitable Trust**

Independent examiner's report to the trustees of The Harold Joels Charitable Trust

I report to the charity trustees on my examination of the accounts of The Harold Joels Charitable Trust (the Trust) for the year ended 28 February 2023.

Responsibilities and basis of report

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

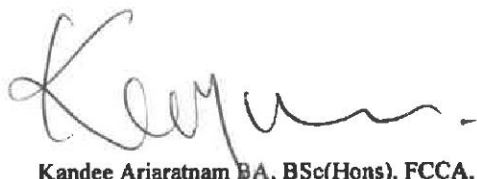
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.



Kande Ariaratnam BA, BSc(Hons), FCCA, ACA

BBK Partnership
Chartered Accountants
& Statutory Auditors
1 Beauchamp Court
10 Victors Way
Barnet
Hertfordshire
EN5 5TZ

Date: 18.12.23.....

THE HAROLD JOELS CHARITABLE TRUST

**Statement of Financial Activities
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	Notes	Unrestricted funds £	Restricted fund £	28.2.23 Total funds £	28.2.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	27,488	27,488	-
Investment income	2	2,056	-	2,056	707
Other income		30	-	30	-
Total		<u>2,086</u>	<u>27,488</u>	<u>29,574</u>	<u>707</u>
EXPENDITURE ON					
Charitable activities					
Bank charges		-	-	-	20
Accountancy fees		-	-	-	-
Exchange gain		1,380	-	1,380	1,380
Donations to UK Charities		(982)	-	(982)	720
Donations to Charities in USA		-	-	-	500
Total		<u>9,332</u>	<u>-</u>	<u>9,332</u>	<u>10,731</u>
Total		<u>9,730</u>	<u>-</u>	<u>9,730</u>	<u>13,351</u>
NET INCOME/(EXPENDITURE)		(7,644)	27,488	19,844	(12,644)
Other recognised gains/(losses)		-	-	-	-
Gains/(losses) on revaluation of fixed assets		-	(18,785)	(18,785)	43,764
Net movement in funds		<u>(7,644)</u>	<u>8,703</u>	<u>1,059</u>	<u>31,120</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		60,450	301,244	361,694	330,574
TOTAL FUNDS CARRIED FORWARD		<u>52,806</u>	<u>309,947</u>	<u>362,753</u>	<u>361,694</u>

The notes form part of these financial statements

THE HAROLD JOELS CHARITABLE TRUST

**Balance Sheet
28 FEBRUARY 2023**

	Notes	Unrestricted funds £	Restricted fund £	28.2.23 Total funds £	28.2.22 Total funds £
FIXED ASSETS					
Investments	5	239	309,947	310,186	301,483
CURRENT ASSETS					
Cash at bank		66,142	-	66,142	63,211
CREDITORS					
Amounts falling due within one year	6	(13,575)	-	(13,575)	(3,000)
NET CURRENT ASSETS		<u>52,567</u>	<u>-</u>	<u>52,567</u>	<u>60,211</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>52,806</u>	<u>309,947</u>	<u>362,753</u>	<u>361,694</u>
NET ASSETS		<u>52,806</u>	<u>309,947</u>	<u>362,753</u>	<u>361,694</u>
FUNDS	7				
Unrestricted funds				52,806	60,450
Restricted funds				309,947	301,244
TOTAL FUNDS				<u>362,753</u>	<u>361,694</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19.12.23 and were signed on its behalf by:



Mr N E Joels - Trustee

THE HAROLD JOELS CHARITABLE TRUST

Notes to the Financial Statements FOR THE YEAR ENDED 28 FEBRUARY 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Foreign currencies

Exchange of funds between currencies are recorded at the actual amounts received. Donations made, income received and expenses incurred in foreign currencies are recorded in sterling at the average exchange rate for the year. Foreign currency balances are valued in the Balance Sheet at the exchange rate ruling at the accounting date.

THE HAROLD JOELS CHARITABLE TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**

2.	INVESTMENT INCOME	28.2.23	28.2.22
		£	£
	Dividends received	<u>2,056</u>	<u>707</u>
3.	GRANTS PAYABLE	28.2.23	28.2.22
		£	£
	Donations to UK Charities		
		-	500
	Donations to Charities in USA		
		<u>9,332</u>	<u>10,731</u>
		<u>9,332</u>	<u>11,231</u>
	The total grants paid to institutions during the year was as follows:	28.2.23	28.2.22
		£	£
	Chai Cancer Care	-	499
	Temple Beth Sholom	1,093	2,642
	Florida Studio Theatre	4,127	3,644
	American Friends of the Hebrew University	1,900	-
	All Faiths Food Bank	2,063	1,822
	Teen Court of Sarasota Inc	-	2,551
	Jewish National Fund	149	-
	Classic WSMR	-	73
		<u>9,332</u>	<u>11,231</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2023 nor for the year ended 28 February 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 28 February 2023 nor for the year ended 28 February 2022.

THE HAROLD JOELS CHARITABLE TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**

5. FIXED ASSET INVESTMENTS

	28.2.23	28.2.22
	£	£
Shares	309,947	301,244
Other	239	239
	<hr/> 310,186 <hr/>	<hr/> 301,483 <hr/>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 March 2022	301,244
Additions	27,488
Revaluations	(18,785)
	<hr/> 309,947 <hr/>
At 28 February 2023	
NET BOOK VALUE	
At 28 February 2023	<hr/> 309,947 <hr/>
At 28 February 2022	<hr/> 301,244 <hr/>

There were no investment assets outside the UK.

Quoted investments held at 28 February 2023 were as follows:

	Cost	Market Price	Market Value
	£	Pence	£
165,952 Marks & Spencer	26,987	157.87	261,988
15,757 Tesco	3,622	254.65	40,125
803 BAe Systems	62	905.71	7,273
400 BT	500	140.22	561

Cost or valuation at 28 February 2023 is represented by:

	Listed investments £
Valuation in 2021	257,480
Valuation in 2022	43,764
Valuation in 2023	8,703
	<hr/> 309,947 <hr/>

THE HAROLD JOELS CHARITABLE TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**

5. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

	28.2.23	28.2.22
	£	£
Library at cost	<u>239</u>	<u>239</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.23	28.2.22
	£	£
Other creditors	<u>13,575</u>	<u>3,000</u>

7. MOVEMENT IN FUNDS

	At 1.3.22	Net movement in funds	At
	£	£	28.2.23
			£
Unrestricted funds			
Income and Expenditure Account	60,450	(7,644)	52,806
Restricted funds			
Capital Account			
	301,244	8,703	309,947
	<u>361,694</u>	<u>1,059</u>	<u>362,753</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Income and Expenditure Account	2,086	(9,730)	-	(7,644)
Restricted funds				
Capital Account				
	27,488	-	(18,785)	8,703
	<u>29,574</u>	<u>(9,730)</u>	<u>(18,785)</u>	<u>1,059</u>

THE HAROLD JOELS CHARITABLE TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.21 £	Net movement in funds £	At 28.2.22 £
Unrestricted funds			
Income and Expenditure Account	73,093	(12,643)	60,450
Restricted funds			
Capital Account	257,481	43,763	301,244
TOTAL FUNDS	<u>330,574</u>	<u>31,120</u>	<u>361,694</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income and Expenditure Account	708	(13,351)	-	(12,643)
Restricted funds				
Capital Account	(1)	-	43,764	43,763
TOTAL FUNDS	<u>707</u>	<u>(13,351)</u>	<u>43,764</u>	<u>31,120</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.21 £	Net movement in funds £	At 28.2.23 £
Unrestricted funds			
Income and Expenditure Account	73,093	(20,287)	52,806
Restricted funds			
Capital Account	257,481	52,466	309,947
TOTAL FUNDS	<u>330,574</u>	<u>32,179</u>	<u>362,753</u>

THE HAROLD JOELS CHARITABLE TRUST

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income and Expenditure Account	2,794	(23,081)	-	(20,287)
Restricted funds				
Capital Account	27,487	-	24,979	52,466
TOTAL FUNDS	<u>30,281</u>	<u>(23,081)</u>	<u>24,979</u>	<u>32,179</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 28 February 2023.

THE HAROLD JOELS CHARITABLE TRUST

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 28 FEBRUARY 2023**

	28.2.23 £	28.2.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	27,488	-
Investment income		
Dividends received	2,056	707
Other income		
Other income	30	-
Total incoming resources	<u>29,574</u>	<u>707</u>
EXPENDITURE		
Charitable activities		
Grants to institutions	9,332	11,231
Support costs		
Finance		
Bank charges	-	20
Accountancy fees	1,380	1,380
Exchange difference	(982)	720
	<u>398</u>	<u>2,120</u>
Total resources expended	<u>9,730</u>	<u>13,351</u>
Net income/(expenditure)	<u>19,844</u>	<u>(12,644)</u>

This page does not form part of the statutory financial statements