

Charity Registration No. 1125171

SORKIN FAMILY CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

SORKIN FAMILY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

M Sorkin
Mrs A Sorkin

Charlty number

1125171

Princlpal address

73 Cornhill
London
EC3V 3QQ

Independent examiner

S Coleman ACA
Gerald Edelman
73 Cornhill
London
EC3V 3QQ

Bankers

Coutts
440 Strand
London
WC2R 0QS

SORKIN FAMILY CHARITABLE TRUST

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SORKIN FAMILY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2019

The Trustees present their report and financial statements for the year ended 5 April 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 trust deed provides that the Trustees may pay or apply the capital and income of the Trust for the benefit of such charitable purposes or institutions as they may at their discretion determine. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and setting the grant making policy for the year. The charity has adopted a policy of providing support to a variety of charitable institutions for the public benefit. It is the policy of the Trustees to support individual charities mainly on a single donation basis.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the period under review the Trustees supported various charitable institutions with total grants made of £38,761 (2018: £10,795). Included in this total was the sum of £15,000 paid to Highgate Synagogue, the sum of £5,000 paid to Aldeburgh Music as well as the sum of £5,260 paid to CRISIS. Details of other grants paid are included in note 5.

Financial review

The net income for the year was £31,292 (2018 expenditure: £11,163).
Income totalled £71,133 received by way of donation from the family interests of the trustee M Sorkin.
Expenditure totalled £39,841 (2018: £11,163) which included grants paid as detailed earlier in this report.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level at least equivalent to six month's expenditure. This was the case as at 5 April 2019 when the level of reserves was £34,011. The Trustees consider that reserves at this level will ensure that the charity's current activities can continue.

The Trustees has 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.

Structure, governance and management

The charity is an unincorporated charity established by a deed dated 20 June 2008.

The Trustees who served during the year and up to the date of signature of the financial statements were:

M Sorkin
Mrs A Sorkin


The Trust Deed gives the existing Board the power of appointment of new Trustees. The Board must always consist of a minimum of two Trustees. In selecting individuals for appointment regard will be given to their skills, knowledge and experience needed for the effective administration of the charity.

The Trustees meet regularly on an informal basis to review the charity's affairs and make decisions thereon.

SORKIN FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2019

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


.....
Mr M Sorkin

Trustee

Dated: 22.1.20

SORKIN FAMILY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SORKIN FAMILY CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of Sorkin Family Charitable Trust (the charity) for the year ended 5 April 2019.

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 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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


Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by 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.

I understand that this has been done in order for financial statements 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.

I have completed my examination. I confirm that no 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 2011 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 financial statements to be reached.



S Coleman ACA
Gerald Edelman
Chartered Accountants
73 Cornhill
London
EC3V 3QQ

Dated: 22 January 2020

SORKIN FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2019

		Unrestricted funds 2019 £	Total 2018 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	71,133	-
<u>Expenditure on:</u>			
Charitable activities	3	39,841	11,163
Net income/(expenditure) for the year		31,292	(11,163)
Fund balances at 6 April 2018		2,719	13,882
Fund balances at 5 April 2019		34,011	2,719

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

All income and expenditure derive from continuing activities.

SORKIN FAMILY CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Cash at bank and in hand		35,091		2,719	
Creditors: amounts falling due within one year	9	35,091		2,719	
		(1,080)		-	
Net current assets			34,011		2,719
Income funds					
Unrestricted funds			34,011		2,719
			34,011		2,719

The financial statements were approved by the Trustees on 22 January 2020



Mr M Sorkin
Trustee

SORKIN FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

1 Accounting policies

Charity information

Sorkin Family Charitable Trust is an unincorporated charity whose registered office is 73 Cornhill, London EC3V 3QQ.

1.1 Accounting convention

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting 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.

1.4 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 donation.

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

SORKIN FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accruals basis and the irrecoverable element of VAT is included in the expense to which it relates.

Grants payable are payments made to third parties in the furtherance of the charitable activities of the Trust. Grants are recognised in the accounts when paid or when the Trustees have agreed to pay the grant without condition. At the end of each year a review is carried out in respect of future charitable commitments to be made and a note to the accounts is included in respect of the total commitments.

Charitable expenditure includes grants payable and support costs incurred regarding the provision and supervision of charitable projects. Support costs include governance costs represented by audit costs and other professional fees incurred in connection with the meeting of the charity's constitutional and statutory obligations.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

The charity holds only basic financial instruments. Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2 Donations and legacies

	Unrestricted funds	Total
	2019 £	2018 £
Donations and gifts	71,133	-

SORKIN FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

3 Charitable activities

	2019 £	2018 £
Grant funding of activities (see note 4)	38,761	10,795
Share of governance costs (see note 5)	1,080	368
	<u>39,841</u>	<u>11,163</u>

4 Grants payable

	2019 £	2018 £
Grants to institutions:		
CRISIS	5,260	920
United Synagogue	1,600	-
Shaare Zedek	2,800	300
Aldeburgh Music	7,500	5,000
Highgate Synagogue	15,000	-
Kol Nidre Appeal	1,500	500
New Israel Fund	2,500	3,000
Chai Cancer Care	1,000	-
Other	1,601	1,075
	<u>38,761</u>	<u>10,795</u>

-

5 Support costs

	2019 £	2018 £
Independent examination fees	1,080	-
	<u>1,080</u>	<u>-</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were paid to the Trustees in the year.

SORKIN FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

7 Employees

There were no employees during the year.

8 Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	1,080	-
	<u>1,080</u>	<u>-</u>

9 Related party transactions

The sum of £2,800 was paid to Shaare Zedek a charity with which the Trustee M Sorkin is connected. There were no other disclosable related party transactions during the year.