

Charity number: 01126784

**The David Goldman
Charitable Foundation**

Annual report

5 April 2019

The David Goldman Charitable Foundation

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The David Goldman Charitable Foundation

Reference and administrative details **Year ended 5 April 2019**

Trustees

Mrs C Goldman
Mr A Goldman
Mr D Goldman
Mr J Carr
Mr N Arnold (resigned 11 November 2018)
Mr R Carr (appointed 11 November 2018)

Charity registered number

01126784

Principal office

UNW LLP
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JE

Independent auditor

UNW LLP
Chartered Accountants
Citygate
St James Boulevard
Newcastle upon Tyne
NE1 4JE

Bankers

Lloyds Bank Plc
High Street
Gosforth
Newcastle upon Tyne
NE3 1JQ

The David Goldman Charitable Foundation

Trustees' report Year ended 5 April 2018

The trustees present their annual report together with the audited financial statements of The David Goldman Charitable Foundation for the 6 April 2018 to 5 April 2019.

Objectives and Activities

Policies and objectives

The charity's objectives are to support various causes both in the UK and beyond as approved from time to time by the trustees. This includes but is not limited to promoting education, youth development, welfare and health improvement across various populations. Most of the recipients of grants are active in the UK or Israel. The charity especially looks for well managed projects offering long-term improvement in the areas of interest.

The trustees confirm that they have had due regard to the law relating to public benefit and the Charity Commission's guide on the subject.

Review of activities

The trustees confirmed their policy of giving support to organisations and charitable bodies benefiting the lives of children and individuals in deprived communities, as well as other community charities. The charity is excited about the progress of the supported organisations. In a continued difficult economic environment we have worked with several of the recipients to encourage them to run activities that are more financially sustainable. This helps to secure the long-term objectives of the beneficiaries and in turn the performance of the Foundation.

The following grants over £1,000 have been made in the year:

Grant recipient	Amount £
Amit Dvir High School	50,000
Leshem	100,000
Foundation of Light	50,000
Wizo	38,000
Hatzalah Heart	2,000

Financial review

The Foundation received income from its investments of £139,528 in the year and in turn made donations to other charitable organisations totalling £241,050.

The Foundation has invested part of its resources, leaving a significant cash amount for any new projects.

The trustees are satisfied with both the performance and the year end position of the charity.

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.

Reserves policy

The trustees hold reserves in order to continue to generate an income for future grant making.

As this is a grant-making charity with no staff or premises, there is no need for the charity to maintain a set amount of reserves. The trustees will, however, keep this policy under review.

The David Goldman Charitable Foundation

Trustees' report (continued) **Year ended 5 April 2018**

Material investments policy

The trustees work closely with their appointed investment managers in order to maximise the future returns to the charity.

Plans for future periods

The trustees expect the Foundation to continue to support a wide range of organisations concerned with the assistance of education, health and welfare for children and adults. This will include organisations that receive one-time support and those with whom we are building a longer term relationship.

Structure, governance and management

Constitution

The Foundation is a trust with five trustees, governed by a deed which sets out the areas of activity for the charity.

Method of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed. There are no rights for external individuals or bodies to appoint trustees. All trustees make a contribution to the running of the charity by introducing ideas and reviewing any possible donations.

Policies adopted for the induction and training of trustees

The existing trustees are able to appoint new trustees where they believe that this would benefit the charity. The training needs for new trustees are reviewed and monitored on an individual basis.

Risk management

The charity at this point has not entered into active fundraising activities and nor has it any employees. Any activities are typically carried out by external bodies supported by the charity and as such there is very limited exposure to external or internal risk. Good records are kept of the donations and where relevant supporting documentation from the recipients. Signature rights are in place to give risk management and financial control over the cash or investment resources of the charity.

The David Goldman Charitable Foundation

Trustees' report (continued) **Year ended 5 April 2018**

Trustees' responsibilities statement

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements 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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements 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.

This report was approved by the trustees, on 25 February 2020 and signed on their behalf by:



Mrs C Goldman
Trustee



Independent auditor's report to the trustees of The David Goldman Charitable Foundation

Opinion

We have audited the financial statements of The David Goldman Charitable Foundation (the 'charity') for the year ended 5 April 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2019 and of its 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.



Independent auditor's report to the trustees of The David Goldman Charitable Foundation

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 financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements 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 financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements 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 financial statements 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 financial statements 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.

Matters on which we are required to report by exception

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

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



Independent auditor's report to the trustees of The David Goldman Charitable Foundation

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 auditor's 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink, appearing to read 'UNW LLP'.

UNW LLP
Chartered Accountants
Newcastle upon Tyne
25 February 2020

The David Goldman Charitable Foundation

Statement of financial activities Year ended 5 April 2019

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:				
Investments	2	139,528	139,528	125,694
Total income		139,528	139,528	125,694
Expenditure on:				
Investment manager fees		46,846	46,846	41,599
Charitable activities	3	244,530	244,530	270,200
Total expenditure		291,376	291,376	311,799
Net expenditure before investment gains		(151,848)	(151,848)	(186,105)
Net gains on investments	5	286,245	286,245	127,325
Net (expenditure) / income before other recognised gains and losses		134,397	134,397	(58,780)
Net movement in funds		134,397	134,397	(58,780)
Reconciliation of funds:				
Total funds brought forward		7,645,401	7,645,401	7,704,181
Total funds carried forward		7,779,798	7,779,798	7,645,401

The notes on pages 10 to 13 form part of these financial statements.

The David Goldman Charitable Foundation

Balance sheet At 5 April 2019

	Note	£	2019 £	£	2018 £
Fixed assets					
Investments	5		7,033,036		6,780,872
Current assets					
Cash at bank and in hand		759,632		877,399	
Creditors: amounts falling due within one year	6	(12,870)		(12,870)	
Net current assets			746,762		864,529
Net assets			7,779,798		7,645,401
Charity funds					
Unrestricted funds	7		7,779,798		7,645,401
Total funds			7,779,798		7,645,401

The financial statements were approved by the trustees on 25 February 2020 and signed on their behalf, by:

C. Goldman

Mrs C Goldman

The notes on pages 10 to 13 form part of these financial statements.

The David Goldman Charitable Foundation

Notes to the financial statements Year ended 5 April 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements are prepared in pounds sterling which is the functional currency of the charity and are rounded to the nearest £1.

The David Goldman Charitable Foundation constitutes a public benefit entity as defined by FRS 102.

1.2 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity, including those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements

All expenditure is inclusive of irrecoverable VAT.

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the statement of financial activities.

The David Goldman Charitable Foundation

Notes to the financial statements Year ended 5 April 2019

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.9 Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In preparing these financial statements the trustees do not consider there were any estimates or significant areas of judgement that were required in applying the charity's accounting policies as set out above.

2. Investment income

	Total funds 2019 £	Total funds 2018 £
Investment income	138,517	125,202
Bank interest receivable	1,011	492
	139,528	125,694
Total 2018	125,694	

The David Goldman Charitable Foundation

Notes to the financial statements Year ended 5 April 2019

3. Analysis of expenditure by activities

	Grants awarded 2019 £	Support costs 2019 £	Total 2019 £	Total 2018 £
Charitable activities	241,050	3,480	244,530	270,200
Total 2018	266,750	3,450	270,200	

4. Support costs

	Total 2019 £	Total 2018 £
Auditor's remuneration	3,480	3,450
Total 2018	3,450	

The trustees received no remuneration or expenses during the year (2018: £nil).

5. Fixed asset investments

	Listed securities £
Market value	
At 6 April 2018	6,780,872
Additions	1,004,359
Disposals	(1,023,996)
Revaluations	271,801
At 5 April 2019	7,033,036

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other creditors	6,000	6,000
Accruals	6,870	6,870
	12,870	12,870

The David Goldman Charitable Foundation

Notes to the financial statements Year ended 5 April 2019

7. Statement of funds

Statement of funds - current year

	Balance at 6 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2019 £
Unrestricted funds					
General funds	<u>7,645,401</u>	<u>139,528</u>	<u>(291,376)</u>	<u>286,245</u>	<u>7,779,798</u>

Statement of funds - prior year

	Balance at 6 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2018 £
General funds	<u>7,704,181</u>	<u>125,694</u>	<u>(311,799)</u>	<u>127,325</u>	<u>7,645,401</u>
Total of funds	<u>7,704,181</u>	<u>125,694</u>	<u>(311,799)</u>	<u>127,325</u>	<u>7,645,401</u>

8. Related party transactions

Daniel Goldman, trustee, is a volunteer chairman of Leshem, a grant recipient in the year as detailed on page 2.

There were no further related party transactions in either period.