

**The Jewish Widows & Students Aid Trust**  
**Unaudited Financial Statements**  
**5 April 2020**

**GROMAN & COMPANY**

Chartered Accountants

5 Violet Hill

St. John's Wood

London

NW8 9EB

# The Jewish Widows & Students Aid Trust

## Trustees' Annual Report

Year ended 5 April 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2020.

### Reference and administrative details

<b>Registered charity name</b>	The Jewish Widows & Students Aid Trust
<b>Charity registration number</b>	210022
<b>Principal office</b>	5 Raeburn Close London NW11 6UG
<b>The trustees</b>	A. H. Philipp Mrs. J. C. Weitzman
<b>Independent examiner</b>	Al Groman FCA 5 Violet Hill St. John's Wood London NW8 9EB

### Structure, governance and management

The charity was established by a Trust Deed dated 16 August 1956. The Trust derives its income from the dividends and interest on the original endowment and subsequent gifts. Repayments from previous students are also used to increase overall level of grants.

### Objectives and activities

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The objects of the Trust are to help:

1. Students not younger than 16 and not older than 30 years of age.
2. School children not younger than 10 years of age.
3. Widows
4. Only Jews in need of financial assistance are eligible.
5. School children are only eligible if in the UK.
6. Other categories must be in the UK, Ireland, British Commonwealth as in 1956, Israel and France.

### Achievements and performance

The Trustees had met and consulted from time to time during the year and grants to a total of 29 students amounting to £55,000 had been approved and paid. Once again more, in value, than most previous years.

Gifts totalling £650 were received, £400 from Yuval Dvir, £250 from Sam Goodman.

Repayments of £25,591 were received from 38 past recipients of grants.

There was an overall deficit for the year of £92,036, after taking into account Investment Management charges and changes in value of investments. The accounts are based on the market value for investments. Total market value of the investments at year end was £736,761.

# The Jewish Widows & Students Aid Trust

## Trustees' Annual Report *(continued)*

Year ended 5 April 2020

### Financial review

The charity received a net total of £59,788 of unrestricted income and expended £59,120 in unrestricted funds, resulting in a surplus for the year of £668.

Investments are stated at market values in the Balance Sheet. There were realised profits during the year of £2,746 and unrealised losses of £95,450 are recognised in the Investment Schedule from Adam & Co at 31 March 2020.

Adequate reserves are to be maintained to enable the charity to operate as a going concern for the foreseeable future.

### Investment Policy

The trustees follow a policy of maximising the return on investments whilst using expected level of investment income (Dividends and Interest) to form the basis of funds distributed to students. Extra cash can be released whenever required to cover a higher level of grant making. Investments are managed by Adam & Co. in Edinburgh and subject to regular review, including on average 2 meetings a year with the Investment Manager. The Trustees have adopted a Total Return Accounting Policy. There are no restrictions on the trust's power to invest and the trustees have not adopted an ethical investment policy. The investment managers have been instructed to manage the portfolio on the basis on a suitable level on income generation together with growth possibilities, consistent with security and protection overall. Investment performance for the year was considered satisfactory.

The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to any major risk. In particular the trustees have delegated the management of their portfolio to a reputable firm of investment managers and subjected their performance to regular review

### Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations 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 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 judgements 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 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.

# The Jewish Widows & Students Aid Trust

## Trustees' Annual Report *(continued)*

Year ended 5 April 2020

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

A. H. Philipp  
Trustee

Mrs. J. C. Weitzman  
Trustee

Charity Secretary

# **The Jewish Widows & Students Aid Trust**

## **Independent Examiner's Report to the Trustees of The Jewish Widows & Students Aid Trust**

**Year ended 5 April 2020**

I report to the trustees on my examination of the financial statements of The Jewish Widows & Students Aid Trust ('the charity') for the year ended 5 April 2020.

### **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 Act').

I report in respect of my examination of the charity's financial statements 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 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 charity as required by section 130 of the 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 accounts to be reached.

AI Groman FCA  
Independent Examiner

5 Violet Hill  
St. John's Wood  
London  
NW8 9EB

# The Jewish Widows & Students Aid Trust

## Statement of Financial Activities

Year ended 5 April 2020

		2020		2019
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	26,241	26,241	40,610
Other income	5	33,547	33,547	57,367
<b>Total income</b>		<u>59,788</u>	<u>59,788</u>	<u>97,977</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	59,120	59,120	59,001
<b>Total expenditure</b>		<u>59,120</u>	<u>59,120</u>	<u>59,001</u>
Realised and unrealised (losses)/gains on investments	8	(92,704)	(92,704)	11,066
<b>Net (expenditure)/income and net movement in funds</b>		<u>(92,036)</u>	<u>(92,036)</u>	<u>50,042</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		875,365	875,365	825,323
<b>Total funds carried forward</b>		<u>783,329</u>	<u>783,329</u>	<u>875,365</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 10 form part of these financial statements.

# The Jewish Widows & Students Aid Trust

## Statement of Financial Position

5 April 2020

	Note	2020 £	£	2019 £
<b>Fixed assets</b>				
Investments	11		<b>736,761</b>	833,410
<b>Current assets</b>				
Cash at bank and in hand		<b>46,568</b>		41,955
<b>Net current assets</b>			<b>46,568</b>	41,955
<b>Total assets less current liabilities</b>			<b>783,329</b>	875,365
<b>Funds of the charity</b>				
Unrestricted funds			<b>783,329</b>	875,365
<b>Total charity funds</b>	12		<b>783,329</b>	875,365

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

A. H. Philipp  
Trustee

Mrs. J. C. Weitzman  
Trustee

The notes on pages 7 to 10 form part of these financial statements.

# The Jewish Widows & Students Aid Trust

## Notes to the Financial Statements

Year ended 5 April 2020

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 5 Raeburn Close, London, NW11 6UG.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.



# The Jewish Widows & Students Aid Trust

## Notes to the Financial Statements *(continued)*

### Year ended 5 April 2020

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# The Jewish Widows & Students Aid Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2020

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
<b>Gifts</b>				
Gifts received	650	650	3,435	3,435
<b>Grants</b>				
Grants repaid	25,591	25,591	37,175	37,175
	<u>26,241</u>	<u>26,241</u>	<u>40,610</u>	<u>40,610</u>

### 5. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Interest and dividends received	34,018	34,018	31,298	31,298
Adjustment on sale of shares	(471)	(471)	26,069	26,069
	<u>33,547</u>	<u>33,547</u>	<u>57,367</u>	<u>57,367</u>

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Charitable activity	55,000	55,000	54,500	54,500
Support costs	4,120	4,120	4,501	4,501
	<u>59,120</u>	<u>59,120</u>	<u>59,001</u>	<u>59,001</u>

### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Charitable activity	55,000	4,120	59,120	59,001

### 8. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Realised and unrealised (losses)/gains	(92,704)	(92,704)	11,066	11,066

### 9. Staff costs

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

# The Jewish Widows & Students Aid Trust

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2020

### 10. Trustee remuneration and expenses

SORP 2015 requires one of the following statements to be made:

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

### 11. Investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2019	833,410
Additions	61,280
Disposals	(80,055)
Management fees	(4,120)
Other movements	18,950
Realised and unrealised loss	(92,704)
<b>At 5 April 2020</b>	<b><u>736,761</u></b>
<b>Carrying amount</b>	
<b>At 5 April 2020</b>	<b><u>736,761</u></b>
At 5 April 2019	<u>833,410</u>

All investments shown above are held at valuation.

#### Financial assets held at fair value

The original historic cost of the Listed Investments is £719,714 (2019: £711,088).

### 12. Analysis of charitable funds

#### Unrestricted funds

	At 6 April 2019 £	Income £	Expenditure £	Gains and losses £	At 5 April 2020 £
General funds	<u>875,365</u>	<u>59,788</u>	<u>(59,120)</u>	<u>(92,704)</u>	<u>783,329</u>
	At 6 April 2018 £	Income £	Expenditure £	Gains and losses £	At 5 April 2019 £
General funds	<u>825,323</u>	<u>97,977</u>	<u>(59,001)</u>	<u>11,066</u>	<u>875,365</u>

**The Jewish Widows & Students Aid Trust**

**Management Information**

**Year ended 5 April 2020**

**The following page does not form part of the financial statements.**

# The Jewish Widows & Students Aid Trust

## Detailed Statement of Financial Activities

Year ended 5 April 2020

	2020 £	2019 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Gifts received	650	3,435
Grants repaid	<u>25,591</u>	<u>37,175</u>
	<u>26,241</u>	<u>40,610</u>
<b>Other income</b>		
Interest and dividends received	34,018	31,298
Adjustment on sale of shares	<u>(471)</u>	<u>26,069</u>
	<u>33,547</u>	<u>57,367</u>
<b>Total income</b>	<u><u>59,788</u></u>	<u><u>97,977</u></u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Grants	55,000	54,500
Management fees and charges	<u>4,120</u>	<u>4,501</u>
	<u>59,120</u>	<u>59,001</u>
<b>Total expenditure</b>	<u><u>59,120</u></u>	<u><u>59,001</u></u>
<b>Net (losses)/gains on investments</b>		
Realised and unrealised losses/(gains)	<u>92,704</u>	<u>(11,066)</u>
<b>Net (expenditure)/income</b>	<u><u>(92,036)</u></u>	<u><u>50,042</u></u>