

**Charity number: 01126784**

**The David Goldman Charitable  
Foundation**

**Trustees' report and financial statements**

**5 April 2016**

# **The David Goldman Charitable Foundation**

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# **The David Goldman Charitable Foundation**

## **Reference and administrative details** **Year ended 5 April 2016**

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<b>Trustees</b>	Mrs C Goldman Mr A Goldman Mr D Goldman Mr J Carr Mr N Arnold
<b>Charity registered number</b>	01126784
<b>Principal office</b>	31 Barham Avenue Elstree Borehamwood Hertfordshire WD6 3PW
<b>Independent auditor</b>	UNW LLP Chartered Accountants Citygate St James Boulevard Newcastle upon Tyne NE1 4JE
<b>Bankers</b>	Lloyds Bank Plc High Street Gosforth Newcastle upon Tyne NE3 1JQ

# The David Goldman Charitable Foundation

## Trustees' report Year ended 5 April 2016

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The trustees present their annual report together with the audited financial statements of The David Goldman Charitable Foundation (the charity) for the year ended 5 April 2016. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and 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 for Smaller Entities (effective January 2015).

### Objectives and Activities

#### 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.

#### Achievements and performance

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 £
Bnei Akiva - Ethiopian Leadership Project Bet Shemesh	2,700
British Friends of Geshar	180,000
British Friends of United Hatzalah Israel	5,000
Ezrat Achim	15,000
Jewish Care	2,000
Machshava Tora	111,000
Norwood	1,000
UVNEH	40,000
Wideopen & District Junior AFC	1,215
Tzohar	15,000

# **The David Goldman Charitable Foundation**

## **Trustees' report (continued)** **Year ended 5 April 2016**

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### **Financial review**

The Foundation received no donations in the year and in turn made donations to other charitable organisations totalling £374,615. The Foundation has invested part of its resources, leaving a significant cash amount for any new projects.

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

### **Reserves policy**

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.

### **Material investments policy**

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

### **Plans for the future**

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.

# **The David Goldman Charitable Foundation**

**Trustees' report (continued)**  
**Year ended 5 April 2016**

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## **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 trustees were appointed at the time of the formation of the trust and there are no plans to make changes. 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.

### **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 2016**

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#### **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 31 January 2017 and signed on their behalf by:



**Mrs C Goldman**  
Trustee



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

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We have audited the financial statements of The David Goldman Charitable Foundation for the year ended 5 April 2016 set out on pages 8 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 opinion we have formed.

### **Respective responsibilities of trustees and auditor**

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.

We have been appointed as auditor under section 145 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2016 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.





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

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 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.

UNW LLP

**UNW LLP**  
Chartered Accountants & Statutory Auditor  
Newcastle upon Tyne  
31 January 2017

# The David Goldman Charitable Foundation

## Statement of financial activities Year ended 5 April 2016

	Note	Total funds 2016 £	Total funds 2015 £
<b>Income from:</b>			
Investments	2	174,535	195,911
<b>Total</b>		<b>174,535</b>	<b>195,911</b>
<b>Expenditure on:</b>			
Raising funds	3	-	18,545
Investment management expenses		36,616	36,859
Charitable activities	4	378,965	761,430
<b>Total</b>		<b>415,581</b>	<b>816,834</b>
<b>Net resources expended before investment asset disposals</b>		<b>(241,046)</b>	<b>(620,923)</b>
Losses on disposals of investment assets	7	(58,420)	(7,489)
<b>Net resources expended before revaluations</b>		<b>(299,466)</b>	<b>(628,412)</b>
(Losses) / gains on revaluations of investment assets	7	(229,803)	386,017
<b>Net movement in funds for the year</b>		<b>(529,269)</b>	<b>(242,395)</b>
Total funds at 6 April 2015		7,727,675	7,970,070
<b>Total funds at 5 April 2016</b>		<b>7,198,406</b>	<b>7,727,675</b>

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

All funds are unrestricted.

## The David Goldman Charitable Foundation

### Balance sheet As at 5 April 2016

	Note	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Investments	7		5,851,706		6,145,298
<b>Current assets</b>					
Cash at bank and in hand		1,365,120		1,610,677	
<b>Creditors:</b> amounts falling due within one year	8	(18,420)		(28,300)	
<b>Net current assets</b>			1,346,700		1,582,377
<b>Net assets</b>			7,198,406		7,727,675
<b>Charity funds</b>					
Unrestricted funds	9		7,198,406		7,727,675
<b>Total funds</b>			7,198,406		7,727,675

The financial statements were approved by the trustees on 31 January 2017 and signed on their behalf by:



**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 2016**

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### **1. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Following the transition to FRSSE SORP 2015 all of the accounting policies have been aligned with the new SORP and where these have resulted in a material change to the amounts, classification or presentation within the financial statements as at the date of transition then a transitional adjustment has been made (see note 10).

#### **1.2 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.

#### **1.3 Incoming resources**

All incoming resources are included in the statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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.



# The David Goldman Charitable Foundation

## Notes to the financial statements Year ended 5 April 2016

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### 1. Accounting policies (continued)

#### 1.4 Resources expended

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. Governance costs are those incurred in connection with governing the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

#### 1.5 Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

### 2. Investment income

	<b>Total funds 2016 £</b>	<b>Total funds 2015 £</b>
Investment income	<b>173,850</b>	194,761
Bank interest receivable	<b>685</b>	1,150
	<b><u>174,535</u></b>	<b><u>195,911</u></b>

### 3. Costs of raising funds

	<b>Total funds 2016 £</b>	<b>Total funds 2015 £</b>
Gift aid debtor write off	<b>-</b>	18,545
	<b><u>-</u></b>	<b><u>18,545</u></b>

# The David Goldman Charitable Foundation

## Notes to the financial statements Year ended 5 April 2016

### 4. Analysis of resources expended by activities

	Grants awarded 2016 £	Support costs 2016 £	Total 2016 £	Total 2015 £
Charitable activities (notes 5 and 6)	<u>374,615</u>	<u>4,350</u>	<u>378,965</u>	<u>761,430</u>

### 5. Grants to institutions

	Total funds 2016 £	Total funds 2015 £
Grants to institutions	<u>374,615</u>	<u>757,240</u>

### 6. Support costs

	Governance £	Total 2016 £	Total 2015 £
Auditor's remuneration - audit fee	3,510	3,510	3,350
Auditor's remuneration - non-audit services	840	840	840
	<u>4,350</u>	<u>4,350</u>	<u>4,190</u>

The trustees received no remuneration or expenses during the year (2015: £nil).

### 7. Fixed asset investments

	Listed securities £
<b>Market value</b>	
At 6 April 2015	6,145,298
Additions	275,031
Disposals	(338,820)
Revaluations	(229,803)
At 5 April 2016	<u>5,851,706</u>

# The David Goldman Charitable Foundation

## Notes to the financial statements Year ended 5 April 2016

### 7. Fixed asset investments (continued)

Investments at market value comprise:

	2016 £	2015 £
Listed investments	<u>5,851,706</u>	<u>6,145,298</u>

All the fixed asset investments are held in the UK.

### 8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Other creditors	15,000	25,000
Accruals	3,420	3,300
	<u>18,420</u>	<u>28,300</u>

### 9. Summary of funds

	Brought forward £	Incoming resources £	Resources expended £	Gains/ (losses) £	Carried forward £
General funds	<u>7,727,675</u>	<u>174,535</u>	<u>(415,581)</u>	<u>(288,223)</u>	<u>7,198,406</u>

### 10. First time adoption of FRSSE SORP 2015

This is the first time that the charity has presented its results under FRSSE SORP 2015. The last financial statements under the previous Charity SORP were for the year ended 5 April 2015. The date of transition to FRSSE SORP 2015 was 6 April 2014.

Under the previous SORP, governance costs were reported separately on the face of the SOFA. Under FRSSE SORP 2015, these costs have been reclassified as support costs within charitable activities, and disclosed within the notes to the accounts.

There are no further transition adjustments.