
THE ATKIN CHARITABLE FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

THE ATKIN CHARITABLE FOUNDATION

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THE ATKIN CHARITABLE FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2017**

Trustees

E Atkin
C Atkin
R Atkin
L Atkin
R Harris
B Gold

Charity registered number

1112925

Principal office

16 Rosemont Road
London
NW3 6NE

Independent auditors

Nyman Libson Paul
Chartered Accountants
Statutory Auditors
Regina House
124 Finchley Road
London
NW3 5JS

Bankers

Adam & Co
22 King Street
London
SW1Y 6QY

THE ATKIN CHARITABLE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2017

The Trustees present their annual report together with the audited financial statements of for the year 6 April 2016 to 5 April 2017. 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 the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015)

Structure, governance and management

Constitution

The Atkin Charitable Foundation is a charity set up by a trust deed dated 20 January 2006, which allows for the activities covered by the charity's objective with no specific restrictions. The Atkin Charitable Foundation is registered as a charity with the Charity Commission.

Method of appointment or election of Trustees

The trustees are appointed by invitation of the original settlors of the Charitable Trust to a maximum number of six.

Policies adopted for the induction and training of Trustees

The induction and training of trustees is carried out informally by existing trustees.

Organisational structure and decision making

The trustees meet at regular intervals to discuss and formulate policy which they implement. There are no paid employees.

Risk Management

The trustees are responsible for the management of the risks faced by the charity. The charity's financial control systems have been reviewed by the trustees and they are satisfied that these are appropriate to the types of activities undertaken by the charity. The trustees are satisfied that any major risks have been identified and have been mitigated.

Objectives and Activities

In compliance with the duty set out in section 4 of the Charities Act 2011 and in shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. In deciding which institutions to provide grants to, the trustees given careful consideration to charities that share the foundation's objectives.

The foundation is established as a charity whose objects are the relief of poverty, distress and sickness, the advancement of education, the protection of health and for any other charitable purpose. These objects were met during the year by the making of grants.

THE ATKIN CHARITABLE FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2017

Achievements and performance

During the period, donations of £969,288 (2016: £1,406,250), (including gift aid tax refunds) were received and charitable grants of £976,176 (2016: £2,774,150) were made.

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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves policy

The financial position of the foundation is strong. The foundation is funded by the private donations from the Atkins family and it is anticipated that the support of the Atkin Family will be available to the foundation as required. It is the policy of the Trustees to retain a fund of such value as to generate adequate investment income for future spending plans. The Trustees wish to safeguard the foundation's ability to support its beneficiaries in the future and are to achieve this by judicious management of its resources.

Total amount of unrestricted fund held at year end is £5,428,940 (2016: £5,436,740).

Material investments policy

The trustees' policy with regard to free reserves is to aim for safety commensurate with immediate and planned spending requirements. Accordingly funds are kept on short term deposits with the foundation's bankers.

THE ATKIN CHARITABLE FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2017

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 2018 and signed on their behalf by:

R Harris
Trustee

THE ATKIN CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ATKIN CHARITABLE FOUNDATION

We have audited the financial statements of The Atkin Charitable Foundation for the year ended 5 April 2017 set out on pages 7 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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: Statements 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.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 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 auditors' 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 auditors

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 auditors under section 144 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.

THE ATKIN CHARITABLE FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ATKIN CHARITABLE FOUNDATION

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 2017 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 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) and in other respects the requirements of the Charities Act 2011.

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.

Nyman Libson Paul

Chartered Accountants
Statutory Auditors

Regina House
124 Finchley Road
London
NW3 5JS
31 January 2018

Nyman Libson Paul are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ATKIN CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2017

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income from:				
Donations and legacies	2	969,288	969,288	1,406,250
Investments	3	5,568	5,568	8,367
Total income		<u>974,856</u>	<u>974,856</u>	<u>1,414,617</u>
Expenditure on:				
Charitable activities	5	982,656	982,656	2,795,926
Total expenditure	6	<u>982,656</u>	<u>982,656</u>	<u>2,795,926</u>
Net expenditure before other recognised gains and losses		(7,800)	(7,800)	(1,381,309)
Net movement in funds		(7,800)	(7,800)	(1,381,309)
Reconciliation of funds:				
Total funds brought forward		<u>5,436,740</u>	<u>5,436,740</u>	<u>6,818,049</u>
Total funds carried forward		<u><u>5,428,940</u></u>	<u><u>5,428,940</u></u>	<u><u>5,436,740</u></u>

The notes on pages 10 to 17 form part of these financial statements.

THE ATKIN CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL POSITION AS AT 5 APRIL 2017

	Note	£	2017 £	£	2016 £
Current assets					
Debtors	10	193,750		631,250	
Cash at bank and in hand		5,241,790		5,086,730	
		<u>5,435,540</u>		<u>5,717,980</u>	
Creditors: amounts falling due within one year	11	(6,600)		(281,240)	
Net current assets			5,428,940		5,436,740
Net assets			<u>5,428,940</u>		<u>5,436,740</u>
Charity Funds					
Unrestricted funds	12		5,428,940		5,436,740
Total funds			<u>5,428,940</u>		<u>5,436,740</u>

The financial statements were approved by the Trustees on 31 January 2018 and signed on their behalf, by:

R Harris

The notes on pages 10 to 17 form part of these financial statements.

THE ATKIN CHARITABLE FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	14	149,492	(1,405,926)
Cash flows from investing activities:			
Dividends, interest and rents from investments		5,568	8,367
Net cash provided by investing activities		5,568	8,367
Change in cash and cash equivalents in the year		155,060	(1,397,559)
Cash and cash equivalents brought forward		5,086,730	6,484,289
Cash and cash equivalents carried forward	15	5,241,790	5,086,730

The notes on pages 10 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 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) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and 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 Atkin Charitable Foundation constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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 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.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs are those incurred in connection with administration of 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

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 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 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.

1.8 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. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Critical accounting estimates and areas of judgement

The preparation of the financial statements requires management to make judgements, estimates and assumptions that effect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following are charity's key sources of estimation uncertainty:

Accruals

The charity makes an estimate of accrual at the year end based on invoices received after the year end, work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

THE ATKIN CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	969,288	969,288	1,406,250
	<u>969,288</u>	<u>969,288</u>	<u>1,406,250</u>
<i>Total 2016</i>	<u>1,406,250</u>	<u>1,406,250</u>	

3. INVESTMENT INCOME

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income	5,568	5,568	8,367
	<u>5,568</u>	<u>5,568</u>	<u>8,367</u>
<i>Total 2016</i>	<u>8,367</u>	<u>8,367</u>	

THE ATKIN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

4. GRANTS TO INSTITUTIONS

	2017 £	2016 £
Anglo Israel Association	10,000	10,000
Anglo American Joint	10,000	10,000
Alzheimers Society	10,000	10,000
Atkin Fellowship	20,726	-
Community Security Trust	10,000	10,000
Chatham House	50,000	50,000
Chai Cancer Research	10,000	10,000
Design Museum	20,000	20,000
Global Warming Policy Foundation	-	20,000
Great Ormond Street Charity	20,000	20,000
Hampstead Theatre	10,000	10,000
Holocaust Centre	10,000	10,000
Henry Jackson Society	100,000	100,000
Jewish Care	35,000	35,000
JAMI	50,000	50,000
JW3 Trust	10,000	-
Kings College London	-	120,000
Lauderdale House	-	10,000
London Symphony Orchestra	30,000	30,000
Magan David Adom UK	10,000	10,000
Marie Curie Foundation	10,000	10,000
Macmillan Cancer	10,000	-
Noahs Ark Children Hospice	10,000	10,000
Norwood	12,500	12,500
National Theatre	10,000	10,000
Old Vic Theatre Trust	20,000	20,000
One Family UK	10,000	10,000
Oxford Centre for Hebrew Studies	-	10,000
Refuge	20,000	20,000
Roundhouse Trust	75,000	75,000
RADA	8,400	-
Royal Opera House	40,250	40,250
St Anne's College	-	1,808,000
S Johns Hospice	15,000	15,000
Tate Foundation	12,000	10,000
Urology Foundation	-	10,000
UJIA Survivors Appeal	10,000	10,000
Victoria & Albert Museum	120,000	20,000
Variety Club	10,000	10,000
World Jewish Relief	10,000	10,000
Grants of £8,000 and below	157,300	128,400
Total	976,176	2,774,150

THE ATKIN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

5. GOVERNANCE COSTS

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Auditors' remuneration	4,080	4,080	3,540
Legal and professional	2,400	2,400	-
Management charges	-	-	18,000
Printing and stationery	-	-	236
	<u>6,480</u>	<u>6,480</u>	<u>21,776</u>

Of £6,480 (2016: £21,776) expended in the year, £NIL (2016: £NIL) was for restricted funds.

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2017 £	Total 2017 £	Total 2016 £
Grants payable to institutions	976,176	976,176	2,774,150
Expenditure on governance	6,480	6,480	21,776
	<u>982,656</u>	<u>982,656</u>	<u>2,795,926</u>
<i>Total 2016</i>	<u>2,795,926</u>	<u>2,795,926</u>	

Of the £982,656 (2016: £2,795,926) expended in the year, £NIL (2016: £NIL) was for restricted fund.

7. NET EXPENDITURE

This is stated after charging:

	2017 £	2016 £
Auditors' remuneration	<u>4,080</u>	<u>3,540</u>

During the year, no Trustees received any remuneration, benefit in kind or reimbursement of expenses.

8. AUDITOR'S REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £4,080 (2016: £3,540).

THE ATKIN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

9. STAFF COSTS

The charity has no employees other than the Trustees.

Key management compensation

The trustees are considered to be the key management personnel of the charity. The trustees received no remuneration or other short term benefits during the year and preceding year.

10. DEBTORS

	2017 £	2016 £
Other debtors	193,750	631,250

11. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Other creditors	-	275,000
Accruals and deferred income	6,600	6,240
	6,600	281,240

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2016 £	Income £	Expenditure £	Balance at 5 April 2017 £
Unrestricted funds				
General Funds - all funds	5,436,740	974,856	(982,656)	5,428,940

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April 2015 £	Income £	Expenditure £	Balance at 5 April 2016 £
Unrestricted funds				
General Funds - all funds	6,818,049	1,414,617	(2,795,926)	5,436,740
	6,818,049	1,414,617	(2,795,926)	5,436,740
Total of funds	6,818,049	1,414,617	(2,795,926)	5,436,740

THE ATKIN CHARITABLE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2017 £	Total funds 2017 £
Current assets	5,435,540	5,435,540
Creditors due within one year	(6,600)	(6,600)
	<u>5,428,940</u>	<u>5,428,940</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £	Total funds 2016 £
Current assets	5,717,980	5,717,980
Creditors due within one year	(281,240)	(281,240)
	<u>5,436,740</u>	<u>5,436,740</u>

14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 £	2016 £
Net expenditure for the year (as per Statement of Financial Activities)	(7,800)	(1,381,309)
Adjustment for:		
Interest from investments	(5,568)	(8,367)
Decrease/(increase) in debtors	437,500	(281,250)
(Decrease)/increase in creditors	(274,640)	265,000
Net cash provided by/(used in) operating activities	<u>149,492</u>	<u>(1,405,926)</u>

15. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Notice deposits (less than 3 months)	5,241,790	5,086,730
Total	<u>5,241,790</u>	<u>5,086,730</u>

THE ATKIN CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

16. Commitments

In March 2014 the charity made a pledge to donate £50,000 per annum for five years to The Jewish Association for Mental Illness, to assist with the running costs of a new building.

17. RELATED PARTY TRANSACTIONS

A grant of £50,000 (2016: £50,000) was made to The Jewish Association for the Mental Illness of which R Harris is a trustee. £2,400 (2016: £2,400) was paid for professional services to Adler Shine LLP, a firm in which R Harris is a consultant. Management fees of £NIL (2016: £18,000) were paid to C A Holdings Plc a company under the control of some of the trustees.

A donation of £500,000 (2016: £750,000) was made by E Atkin, a donation of £NIL (2016: £200,000) was made by R Atkin, and a donation of £NIL (2016: £175,000) was made by L Atkin, all trustees of the foundation.

The following loans from trustees to the foundation in the previous period have been converted in to donation income for the foundation, £50,000 from R Atkin, £75,000 from L Atkin and £150,000 from C Atkin.

18. FIRST TIME ADOPTION OF FRS 102

The policies applied under the charity's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.