

**The David Goldman Charitable
Foundation**

Trustees' report and financial statements

5 April 2017

The David Goldman Charitable Foundation

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The David Goldman Charitable Foundation

Reference and administrative details Year ended 5 April 2017

Trustees	Mrs C Goldman Mr A Goldman Mr D Goldman Mr J Carr Mr N Arnold
Charity registered number	01126784
Principal office	31 Barham Avenue Elstree Borehamwood Hertfordshire WD6 3PW
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 2017

The trustees present their annual report together with the audited financial statements of The David Goldman Charitable Foundation for the year 6 April 2016 to 5 April 2017.

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 £
Amit Dvir High School	53,000
Avi Lipman School	5,000
Benjamin Library	35,000
Bnei Akiva - Ethiopian Leadership Project	6,500
Branco Weiss	6,000
British Friends of Atid	10,000
British Friends of Gesher	200,000
Danny Abebe - Ethiopian Project	14,000
Jabotinsky Elementary School	10,000
Machshava Tova	50,000
Magen	10,000
UVNEH	15,000

The David Goldman Charitable Foundation

Trustees' report (continued) **Year ended 5 April 2017**

Financial review

The Foundation received no donations in the year and in turn made donations to other charitable organisations totalling £416,050. 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 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.

The David Goldman Charitable Foundation

Trustees' report (continued) **Year ended 5 April 2017**

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.

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 9 April 2018 and signed on their behalf by:



Mrs C Goldman
Trustee



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

We have audited the financial statements of The David Goldman Charitable Foundation for the year ended 5 April 2017 set out on pages 7 to 13. 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 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.



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

UNW LLP

UNW LLP

Chartered Accountants & Statutory Auditor
Newcastle upon Tyne
9 April 2018

The David Goldman Charitable Foundation

Statement of financial activities Year ended 5 April 2017

	Note	Total funds 2017 £	Total funds 2016 £
Income from:			
Investments	2	156,528	174,535
Total income		156,528	174,535
Expenditure on:			
Investment management fees		38,134	36,616
Charitable activities		419,470	378,965
Total expenditure		457,604	415,581
Net expenditure before investment gains/(losses)		(301,076)	(241,046)
Net gains/(losses) on investments	5	806,851	(288,223)
Net income / (expenditure) before other recognised gains and losses		505,775	(529,269)
Net movement in funds		505,775	(529,269)
Reconciliation of funds:			
Total funds brought forward		7,198,406	7,727,675
Total funds carried forward		7,704,181	7,198,406

The notes on pages 9 to 13 form part of these financial statements.


All funds are unrestricted.

The David Goldman Charitable Foundation

Balance sheet As at 5 April 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Investments	5		6,654,777		5,851,706
Current assets					
Cash at bank and in hand		1,144,424		1,365,120	
Creditors: amounts falling due within one year	6	(95,020)		(18,420)	
Net current assets			1,049,404		1,346,700
Net assets			7,704,181		7,198,406
Charity funds					
Total funds	7		7,704,181		7,198,406
Total funds			7,704,181		7,198,406

The financial statements were approved by the trustees on 9 April 2018 and signed on their behalf by:



Mrs C Goldman

The notes on pages 9 to 13 form part of these financial statements.

The David Goldman Charitable Foundation

Notes to the financial statements Year ended 5 April 2017

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 in accordance with 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

This is the first time that the charity has presented its results under FRS 102 SORP. The last financial statements for the year ended 5 April 2016 were presented under FRSSE SORP. The date of transition to FRS 102 SORP was 6 April 2015. Following the transition to FRS 102 SORP, all of the accounting policies have been aligned with the new accounting standard. There were no transition adjustments.

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 David Goldman 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.

The financial statements are prepared in pounds sterling which is the functional currency of the charity and are rounded to the nearest £1.

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.

The David Goldman Charitable Foundation

Notes to the financial statements Year ended 5 April 2017

1. Accounting policies (continued)

1.4 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.

1.5 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 'Net gains/(losses) on investments' in the statement of financial activities.

1.6 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.

1.7 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.

1.9 Critical accounting estimates and areas of judgement

Estimates and judgements 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 significant areas of judgement that were required in applying the charity's accounting policies as set out above.

The David Goldman Charitable Foundation

Notes to the financial statements Year ended 5 April 2017

2. Investment income

	Total funds 2017 £	Total funds 2016 £
Investment income	155,106	173,850
Bank interest receivable	1,422	685
	<u>156,528</u>	<u>174,535</u>
<i>Total 2016</i>	<u>174,535</u>	

3. Analysis of expenditure by activities

	Grants awarded 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Charitable activities	416,050	3,420	419,470	378,965
<i>Total 2016</i>	<u>374,615</u>	<u>4,350</u>	<u>378,965</u>	

4. Support costs

	Governance £	Total 2017 £	Total 2016 £
Auditor's remuneration - audit fee	3,420	3,420	3,510
Auditor's remuneration - non-audit services	-	-	840
	<u>3,420</u>	<u>3,420</u>	<u>4,350</u>
<i>Total 2016</i>	<u>4,350</u>	<u>4,350</u>	

The trustees received no remuneration or expenses during the year (2016: £nil).

The David Goldman Charitable Foundation

Notes to the financial statements Year ended 5 April 2017

5. Fixed asset investments

	Listed securities £
Market value	
At 6 April 2016	5,851,706
Additions	1,017,379
Disposals	(976,151)
Revaluations	761,843
	<u>6,654,777</u>
At 5 April 2017	<u>6,654,777</u>

Investments at market value comprise:

	2017 £	2016 £
Listed investments	<u>6,654,777</u>	<u>5,851,706</u>

All the fixed asset investments are held in the UK

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other creditors	91,600	15,000
Accruals	3,420	3,420
	<u>95,020</u>	<u>18,420</u>

The David Goldman Charitable Foundation

Notes to the financial statements Year ended 5 April 2017

7. Statement of funds

Statement of funds - current year

	Balance at 6 April 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2017 £
Unrestricted funds					
General Funds - all funds	7,198,406	156,528	(457,604)	806,851	7,704,181

Statement of funds - prior year

	Balance at 6 April 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2016 £
Unrestricted funds					
General Funds - all funds	7,727,675	174,535	(415,581)	(288,223)	7,198,406
	<u>7,727,675</u>	<u>174,535</u>	<u>(415,581)</u>	<u>(288,223)</u>	<u>7,198,406</u>
Total of funds	<u>7,727,675</u>	<u>174,535</u>	<u>(415,581)</u>	<u>(288,223)</u>	<u>7,198,406</u>

Summary of funds - current year

	Balance at 6 April 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2017 £
General funds	7,198,406	156,528	(457,604)	806,851	7,704,181

Summary of funds - prior year

	Balance at 6 April 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2016 £
General funds	7,727,675	174,535	(415,581)	(288,223)	7,198,406

