

Fairholt Charity Trust
Unaudited Financial Statements
31 December 2018

Fairholt Charity Trust

Financial Statements

Year ended 31 December 2018

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Fairholt Charity Trust

Trustees' Annual Report

Year ended 31 December 2018

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2018.

Reference and administrative details

Registered charity name Fairholt Charity Trust

Charity registration number 1170201

Principal office 93 Fairholt Road
London
N16 5EP

The trustees

Mr D Lobenstein
Mr N Jaffe
Mrs S Lobenstein

Company secretary D Lobenstein

Independent examiner S Y Steinhaus FCA
Sugarwhite Meyer HS Ltd
First Floor
94 Stamford Hill
London
N16 6XS

Structure, governance and management

Governing document

The charity is governed by its Deed of Trust dated 3rd October 2016.

Reserves

The trustees ensure that the charity has sufficient reserves to cover foreseeable eventualities. No distributions are made before sufficient funds are available.

Risk management

The trustees confirm that there are no major risks to which the charity is exposed.

Governance and internal control

The trustees regularly examine any requests and ensure any risks are identified and systems are in place to protect the charity.

Fairholt Charity Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2018

Objectives and activities

Public benefit

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.

Objectives and activities

The objects of the charity are to collect funds to be distributed and used for charitable causes both in the UK and abroad.

Achievements and performance

The charity collected funds and distributed them to educational institutions and other charitable causes.

Financial review

The charity received donations and made distributions to the satisfaction of the trustees.

Plans for future periods

The trustees plan to continue the charity's activities in the foreseeable future.

The trustees' annual report was approved on 20 August 2019 and signed on behalf of the board of trustees by:

Mr D Lobenstein
Trustee

Fairholt Charity Trust

Independent Examiner's Report to the Trustees of Fairholt Charity Trust

Year ended 31 December 2018

I report to the trustees on my examination of the financial statements of Fairholt Charity Trust ('the charity') for the year ended 31 December 2018.

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.

S Y STEINHAUS FCA
Chartered accountant

Sugarwhite Meyer HS Ltd
First Floor
94 Stamford Hill
London
N16 6XS

20 August 2019

Fairholt Charity Trust

Statement of Financial Activities

31 December 2018

		2018		2017
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	4	28,200	28,200	55,000
Total income		<u>28,200</u>	<u>28,200</u>	<u>55,000</u>
Expenditure				
Expenditure on charitable activities	5,6	22,869	22,869	25,187
Total expenditure		<u>22,869</u>	<u>22,869</u>	<u>25,187</u>
Net income and net movement in funds		<u>5,331</u>	<u>5,331</u>	<u>29,813</u>
Reconciliation of funds				
Total funds brought forward		29,813	29,813	—
Total funds carried forward		<u>35,144</u>	<u>35,144</u>	<u>29,813</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 6 to 10 form part of these financial statements.

Fairholt Charity Trust

Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
Current assets			
Cash at bank and in hand		35,644	30,313
Creditors: amounts falling due within one year	10	<u>500</u>	<u>500</u>
Net current assets		<u>35,144</u>	<u>29,813</u>
Total assets less current liabilities		<u>35,144</u>	<u>29,813</u>
Net assets		<u>35,144</u>	<u>29,813</u>
Funds of the charity			
Unrestricted funds		<u>35,144</u>	<u>29,813</u>
Total charity funds	11	<u>35,144</u>	<u>29,813</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 August 2019, and are signed on behalf of the board by:

Mr D Lobenstein
Trustee

The notes on pages 6 to 10 form part of these financial statements.

Fairholt Charity Trust

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is 93 Fairholt Road, London, N16 5EP.

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.

Fairholt Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

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.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Fairholt Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Donations				
Donations received	28,200	28,200	55,000	55,000

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Grants made	22,341	22,341	23,912	23,912
Support costs	528	528	1,275	1,275
	<u>22,869</u>	<u>22,869</u>	<u>25,187</u>	<u>25,187</u>

Fairholt Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2018 £	Total fund 2017 £
Grants made	22,341	–	22,341	23,912
Governance costs	–	528	528	1,275
	<u>22,341</u>	<u>528</u>	<u>22,869</u>	<u>25,187</u>

7. Independent examination fees

	2018 £	2017 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>500</u>	<u>500</u>

8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2018 £	2017 £
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The average head count of employees during the year was Nil (2017: Nil).

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

9. Trustee remuneration and expenses

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

10. Creditors: amounts falling due within one year

	2018 £	2017 £
Other creditors	<u>500</u>	<u>500</u>

11. Analysis of charitable funds

Unrestricted funds

	At 1 January 2018 £	Income £	Expenditure £	At 31 December 2018 £
General funds	<u>29,813</u>	<u>28,200</u>	<u>(22,869)</u>	<u>35,144</u>

Fairholt Charity Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

12. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£
Current assets	35,644	35,644	30,313
Creditors less than 1 year	(500)	(500)	(500)
Net assets	<u>35,144</u>	<u>35,144</u>	<u>29,813</u>