

Charity Registration No. 1150550

Company Registration No. 08318846 (England and Wales)

**FOUR DAUGHTERS CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

# FOUR DAUGHTERS CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	R Mond K Mond H Mond G Mond
<b>Secretary</b>	E Mond
<b>Charity number</b>	1150550
<b>Company number</b>	08318846
<b>Principal address</b>	15 Eton Gardens Lambolle Place London NW3 4PE
<b>Registered office</b>	15 Eton Gardens Lambolle Place London NW3 4PE
<b>Independent examiner</b>	Gavin Zeiderman F M C B Chartered Accountants Hathaway House Popes Drive Finchley London N3 1QF
<b>Investment advisors</b>	UBS 3 Finsbury Avenue London EC2M 2AN

---

# FOUR DAUGHTERS CHARITABLE TRUST

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 11

---

# **FOUR DAUGHTERS CHARITABLE TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 DECEMBER 2018**

---

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The charity exists to make grants and is able to provide grants to various organisations and individuals throughout England and Wales, Israel and the United States of America.

The charity has been set up for general charitable purposes but does specifically include grants for the purpose of education and training, health, the disabled and poverty. Grants are paid at the discretion of the trustees.

The activities of the charity are for the public benefit. By achieving its objectives the charity aims to benefit communities. The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

In the year the charity made two grants totalling £30,000 (2017: three grants totalling £58,460).

#### **Financial review**

In the year the charity had incoming resources of £271,650 (2017: £252,934), expended resources of £43,458 (2017: £59,978) and net losses on investments of £54,874 (2017: net gains of £21,666) leaving a surplus for the year of £173,318 (2017: £214,622). Resources expended for charitable purposes were £30,000 (2017: £58,460).

At the year end the charity had unrestricted reserves of £926,053 (2017: £752,735). The trustees review the reserves of the charity from time to time taking into account likely future funding and commitments both known and potential. The grants paid by the charity are determined by its reserves and level of funding.

The charity's funds are held with its investment managers as investments and cash balances.

The charity's plans for the future are to continue to pay grants to institutions who satisfy the requirements laid down by the trustees.

# FOUR DAUGHTERS CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2018

---

### Structure, governance and management

The charity is a company limited by guarantee. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R Mond

K Mond

H Mond

G Mond

The governing document of the charity is its Articles of Association.

Trustees are appointed by ordinary resolution or by a simple majority of trustees. Trustees are recruited for their skill and experience so that the charity is able to achieve its objectives. On appointment trustees are briefed on their responsibilities and duties towards the charity. Other training needs are assessed on an individual basis.

The charity is managed by its trustees and decisions are arrived at by majority decision. In the event of an equality of votes the chairman of the meeting will have the casting vote. Meetings are held when the charity has business to discuss.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The trustees consider that the charity faces risks in the areas of governance, operations and finance.

The charity ensures that its organisational structure is appropriate and that the trustees have the relevant skills.

The trustees will only approve grants that will be used by the recipients in accordance with the objectives of the charity. The trustees will make appropriate enquiries of potential recipients and also ask recipients who have received grants to account for the monies that they have received.

The trustees will ensure that they will not make commitments that the charity will be unable to fund.

At the year end the charity had investments of £915,112 (2017: £751,088). The trustees use investment advisors to ensure these investments are suitably invested so that capital will be available in future to the fund the charity's activities.

# FOUR DAUGHTERS CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

### Statement of trustees' responsibilities

The trustees, who are also the directors of Four Daughters Charitable Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


The trustees' report was approved by the Board of Trustees.



**R Mond**

Trustee

Dated: 18-9-19



**G Mond**

Trustee

Dated: 18-9-19

# FOUR DAUGHTERS CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF FOUR DAUGHTERS CHARITABLE TRUST

---

I report to the trustees on my examination of the financial statements of Four Daughters Charitable Trust (the charity) for the year ended 31 December 2018.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Gavin Zeiderman

F M C B Chartered Accountants  
Hathaway House  
Popes Drive  
Finchley  
London  
N3 1QF

Dated: 19 September 2019

# FOUR DAUGHTERS CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Unrestricted funds 2018 £	Total 2017 £
<b><u>Income from:</u></b>			
Donations and legacies	3	257,000	250,000
Investments	4	14,650	2,934
<b>Total income</b>		<b>271,650</b>	<b>252,934</b>
<b><u>Expenditure on:</u></b>			
Raising funds	5	6,531	800
Charitable activities	6	36,927	59,178
<b>Total resources expended</b>		<b>43,458</b>	<b>59,978</b>
Net gains/(losses) on investments	10	(54,874)	21,666
<b>Net movement in funds</b>		<b>173,318</b>	<b>214,622</b>
Fund balances at 1 January 2018		752,735	538,113
<b>Fund balances at 31 December 2018</b>		<b>926,053</b>	<b>752,735</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



# FOUR DAUGHTERS CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investments	11		915,112		751,088
<b>Current assets</b>					
Debtors	12	2,934		2,934	
Investments	13	10,292		1	
			13,226		2,935
<b>Creditors: amounts falling due within one year</b>	14	(2,285)		(1,288)	
Net current assets			10,941		1,647
<b>Total assets less current liabilities</b>			926,053		752,735
<b>Income funds</b>					
Unrestricted funds			926,053		752,735
			926,053		752,735

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2018.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

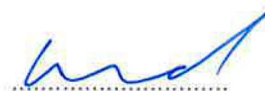
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 18-9-19



R Mond  
Trustee



R Mond  
Trustee

Company Registration No. 08318846

# FOUR DAUGHTERS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

### **1 Accounting policies**

#### **Charity information**

Four Daughters Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 15 Eton Gardens, Lambolle Place, London, NW3 4PE.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the company's Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### **1.3 Charitable funds**

Unrestricted income funds 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. All the charity's funds are unrestricted, it has no restricted or endowed funds.

#### **1.4 Incoming resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Investment income is included in the accounts on the accruals basis.

#### **1.5 Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Grants are recognised in the accounts once the application has been approved.

#### **1.6 Fixed asset investments**

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

# FOUR DAUGHTERS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Total
	2018 £	2017 £
Donations and gifts	257,000	250,000

### 4 Investments

	Unrestricted funds	Total
	2018 £	2017 £
Interest receivable	14,650	2,934

### 5 Raising funds

	Unrestricted funds	Total
	2018 £	2017 £
<u>Investment management</u>	6,531	800
	6,531	800

# FOUR DAUGHTERS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 6 Charitable activities

	Grants and donations	Governance	Total 2018	Total 2017
	£	£	£	£
Operating costs	6,022	-	6,022	118
Grant funding of activities	30,000	-	30,000	58,460
Share of governance costs (see note 7)	-	905	905	600
	<u>36,022</u>	<u>905</u>	<u>36,927</u>	<u>59,178</u>

In the year to 31 December 2018 two grants totalling £30,000 (2017: three grants totalling £58,460) were paid to institutions.

### 7 Support costs

	Support costs	Governance costs	2018	2017
	£	£	£	£
Independent examiner	-	905	905	600
	<u>-</u>	<u>905</u>	<u>905</u>	<u>600</u>
Analysed between Charitable activities	-	905	905	600
	<u>-</u>	<u>905</u>	<u>905</u>	<u>600</u>

### 8 Trustees

None of the trustees (or any person connected with them) received any remuneration or expenses during the two years ended 31 December 2018.

### 9 Employees

There were no employees during the two years ended 31 December 2018.

# FOUR DAUGHTERS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 10 Net gains/(losses) on investments

	Unrestricted funds	Total
	2018 £	2017 £
Revaluation of investments	(54,840)	21,128
Gain/(loss) on sale of investments	(34)	538
	<u>(54,874)</u>	<u>21,666</u>

### 11 Fixed asset investments

	Equity investments £	Bond investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>				
At 1 January 2018	474,614	87,010	189,464	751,088
Additions	-	-	250,010	250,010
Valuation changes	(58,824)	2,668	1,250	(54,906)
Disposals	-	-	(31,080)	(31,080)
	<u>415,790</u>	<u>89,678</u>	<u>409,644</u>	<u>915,112</u>
At 31 December 2018	415,790	89,678	409,644	915,112
<b>Carrying amount</b>				
At 31 December 2018	<u>415,790</u>	<u>89,678</u>	<u>409,644</u>	<u>915,112</u>
At 31 December 2017	<u>474,614</u>	<u>87,010</u>	<u>189,464</u>	<u>751,088</u>

The charity's investments comprises equity and bond investments held with its investment advisor, UBS. These investments have been stated at their market value at the balance sheet date with valuation changes being included in net gains or losses on the revaluation of investments.

The historic cost of the investments at the balance sheet date was £948,930 (2017: £729,960).

### 12 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	<u>2,934</u>	<u>2,934</u>

# FOUR DAUGHTERS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

---

### 13 Current asset investments

	2018 £	2017 £
Cash deposits	10,292	1
	<u>10,292</u>	<u>1</u>

### 14 Creditors: amounts falling due within one year

	2018 £	2017 £
Other creditors	25	26
Accruals and deferred income	2,260	1,262
	<u>2,285</u>	<u>1,288</u>

### 15 Related party transactions

K Mond received £6,020 (2017: £Nil) for services and the reimbursement of expenses relating to charitable activities.