

THE JOE & ROSA FRENKEL CHARITABLE TRUST
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

THE JOE & ROSA FRENKEL CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr L Frenkel
Mr I Freeman
Ms S J Clark
Ms M Sacks
Ms M Frenkel
Dr D Polisar
Mrs AM Frenkel (Appointed 7 September 2018)
Mr B Heilpern (Appointed 31 March 2019)

Charity number

1014231

Auditor

Bright Grahame Murray
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

Address for enquiries

Ms S Clark
10 Fir Tree Court
Allum Lane
Elstree
WD6 3NF

THE JOE & ROSA FRENKEL CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Independent auditor's report	5 - 7
Consolidated Statement of financial activities	8
Consolidated Balance sheet	9
Charity Balance sheet	10
Consolidated Statement of Cash flows	11
Notes to the consolidated financial statements	12 - 19

THE JOE & ROSA FRENKEL CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2019

The trustees present their report and the consolidated financial statements of the charity for the year ended 5 April 2019.

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 governing document, the Charities Act 2011 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 charitable objects of the Trust, as approved by the Charity Commission, are set out below:

- To support primarily but not only Jewish groups working in the UK and worldwide.
- To support groups suffering from racial prejudice and other hardships in particular Jewish charities working in that field.
- To support general UK and worldwide charities where their work is considered by the trustees as laudable.
- To assist organisations in their start-up phase where the trustees consider that their objectives are worthwhile. It is recognised that support for general running expenses is needed in addition to support for specific project expenditure.
- To support charities working in the field of ecology and ecology education.
- To support charities, in particular Jewish Charities, working in the field of education and other educational institutions.
- To support charities, in particular Jewish Charities, involved in the protection as well as in the empowerment of women.

At their bi-annual meetings the Trustees review the activities and objectives of their proposed donees, including their financial position and accounts. Donees are expected to provide written reports or to make presentations for their requests so that these are fully considered and evaluated. Follow up reports are requested to review how projects are progressing. Visits are also made to donees so as to have a more detailed understanding of their activities and to monitor progress of projects which the Trustees have supported. In carrying out these activities the Trustees are mindful of their obligations that payments made are for charitable purposes as defined by the Act and the Commission's public benefit guidance.

Achievements and performance

The largest donation made during the year was £60,000 paid to the Shalem College. The total amount donated by the Trust during the year was £417,098 (2018: £362,272). Income arose from investments and a one off donation of £1,132,357 as an addition to the endowment funds.

THE JOE & ROSA FRENKEL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

Financial review

The reserves of the Trust are split between the endowment fund and the general unrestricted fund.

The trustees have the power to invest in such stocks, shares, investments and property as they see fit. In general, the objective is to achieve a return at least equal to inflation and to maintain the capital values as adjusted for inflation. Investment income is included in the general fund and is available for distribution by the trustees at the twice yearly meeting. Any investment income not distributed remains in the general unrestricted fund and is available for distribution at subsequent trustees' meetings.

Capital gains, both realised and unrealised are retained in the capital fund and reinvested. The trustees can amend this policy by a unanimous decision.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained so as to enable it to provide funding for emergency appeals as and when required. The amount reserved is reviewed at each trustees' meeting after considering requests made by organisations and other issues which may affect the level to be set aside. The trustees consider that such a reserve will enable them to make donations if such an emergency arises. Based on income generated from the endowment fund the trustees believe they will be able to continue the charity's current activities while setting aside funds for contingencies.

Risk management

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 principal risk faced by the Charity lies in the performance of its investments.

The trustees consider that the variability of investment returns on the permanent endowment constitutes the Charity's major financial risk.

Both risks are mitigated by retaining experienced and expert investment managers and having a diversified investment portfolio.

Future plans

The Trust has no plans to change its current objectives and activities and intends to continue making donations as long as income is available.

Structure, governance and management

The Trust is constituted under a Trust Deed dated 18th August 1992.

Trustees are selected and appointed by invitation from the current trustees. A trustee can retire at any time they see fit.

The charitable trust has been funded up to the present time by the founding family.

In the opinion of the trustees, the charity is not exposed to any significant risks other than the vicissitudes of the Stock Markets.

THE JOE & ROSA FRENKEL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

Structure, governance and management (continued)

The trustees who served during the year were:

Mr L Frenkel

Mr I Freeman

Ms S J Clark

Ms M Sacks

Ms M Frenkel

Mr D Ostroff

(Resigned 31 March 2019)

Dr D Polisar

Mrs AM Frenkel

(Appointed 7 September 2018)

Mr B Heilpern

(Appointed 31 March 2019)

The Charity has no staff and operates by trustee meetings both formal and informal.

Grant making policies

Trustees meet at least twice a year to assess grant applications and to review and approve the making of additional and new donations. The trustees prefer to provide support to smaller organisations where the grants and donations can make a significant impact on the activities of that charity or organisation. On occasions a registered charity, their trustees or staff, are invited to attend and review and discuss the activities of their organisation.

Statement of Trustees' responsibilities

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare accounts 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 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 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 JOE & ROSA FRENKEL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

Statement of Trustees' responsibilities (continued)

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.

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

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Mr I Freeman
Trustee

Approved on:

THE JOE & ROSA FRENKEL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE JOE & ROSA FRENKEL CHARITABLE TRUST

Opinion

We have audited the group and charity financial statements of The Joe & Rosa Frenkel Charitable Trust (the 'charity') for the year ended 5 April 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 5 April 2019 and of the group's and charity's 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 the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE JOE & ROSA FRENKEL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE JOE & ROSA FRENKEL CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees'
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters which we are required to address

Your attention is drawn to the fact that the charity has prepared financial statements 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

THE JOE & ROSA FRENKEL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE JOE & ROSA FRENKEL CHARITABLE TRUST

Other matters which we are required to address (continued)

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ahsan Miraj
for and on behalf of Bright Grahame Murray
Chartered Accountants
Statutory Auditor
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

Date:

Bright Grahame Murray is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE JOE & ROSA FRENKEL CHARITABLE TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2019

	Notes	Unrestricted funds £	Endowment funds £	Total 2019 £	Total 2018 £
<u>Income from:</u>					
Donations	2	-	1,132,357	1,132,357	-
Dividends and interest from investments	3	445,236	-	445,236	330,612
Net realised (loss) / gain from disposal of investments		-	76,672	76,672	(46,775)
Total income and endowments		445,236	1,209,029	1,654,265	283,837
<u>Expenditure on:</u>					
Charitable activities	4	487,240	-	487,240	424,747
Net unrealised (losses) / gains on investments	9	-	(560,981)	(560,981)	(473,720)
Net (outgoing)/incoming resources before transfers		(42,004)	648,048	606,044	(614,630)
Foreign exchange difference on translation of subsidiary undertaking		-	(76,230)	(76,230)	(872)
Gross transfers between funds		78,718	(78,718)	-	-
Net movement in funds		36,714	493,100	529,814	(615,502)
Fund balances at 6 April 2018		196,719	11,202,669	11,399,388	12,014,890
Fund balances at 5 April 2019		233,433	11,695,769	11,929,202	11,399,388

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

All income and expenditure derive from continuing activities.

THE JOE & ROSA FRENKEL CHARITABLE TRUST

CONSOLIDATED BALANCE SHEET

FOR THE YEAR ENDED 5 APRIL 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	10	11,774,997		11,202,418	
Current assets					
Debtors	11	5,798		4,815	
Cash at bank and in hand		390,065		379,155	
		395,863		383,970	
Creditors: amounts falling due within one year	12	(241,658)		(187,000)	
Net current assets		154,205		196,970	
Total assets less current liabilities		11,929,202		11,399,388	
Capital funds					
Endowment funds - general	14	11,695,769		11,202,669	
Income funds					
Unrestricted funds	15	233,433		196,719	
		11,929,202		11,399,388	

The financial statements were approved by the Trustees on

.....
Mr I Freeman
Trustee

THE JOE & ROSA FRENKEL CHARITABLE TRUST

CHARITY BALANCE SHEET

AS AT 5 APRIL 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	10		12,344,104		11,780,155
Current assets					
Debtors	11	5,798		4,815	
Cash at bank and in hand		372,221		338,644	
		378,019		343,459	
Creditors: amounts falling due within one year	12	(792,921)		(724,226)	
Net current liabilities			(414,902)		(380,767)
Total assets less current liabilities			11,929,202		11,399,388
Capital funds					
Endowment funds - general	14		11,929,202		11,364,980
Income funds					
Unrestricted funds	15		-		34,408
			11,929,202		11,399,388

The accounts were approved by the Trustees on

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Mr I Freeman
Trustee

THE JOE & ROSA FRENKEL CHARITABLE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT 5 APRIL 2019

	2019	2018
	£	£
Cash flows from operating activities		
Cash generated/(absorbed) by operations	622,562	(160,910)
Investing activities		
Proceeds on disposal of investments	675,659	805,881
Purchase of investments	(1,732,547)	(1,110,329)
Investment income	<u>445,236</u>	<u>330,612</u>
Net cash generated from investing activities	<u>(611,652)</u>	<u>26,164</u>
Net increase/(decrease) in cash and cash equivalents	10,910	(134,746)
Cash and cash equivalents at beginning of year	<u>379,155</u>	<u>513,901</u>
Cash and cash equivalents at end of year	<u>390,065</u>	<u>379,155</u>
Cash absorbed from operations		
Surplus/(deficit) for the year	529,814	(615,502)
Adjustment for:-		
Investment income recognised in statement of financial activities	(445,236)	(330,612)
(Gain)/loss on disposal of investments	(76,672)	46,775
Fair value gains and losses on investments	560,981	473,720
Movements in working capital:		
Decrease/(increase) in debtors	(983)	90,209
(Decrease)/increase in creditors	<u>54,658</u>	<u>174,500</u>
Cash generated/(absorbed) by operations	<u>622,562</u>	<u>(160,910)</u>

THE JOE & ROSA FRENKEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

1 Accounting policies

Charity information

The Joe & Rosa Frenkel Charitable Trust is constituted under a Trust Deed and registered with the Charity Commission under registration number 1014231.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 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 accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to the specific condition by the founding family that the unrealised gains from investments must be maintained within the charity.

1.4 Basis of consolidation

These financial statements consolidate the results of the Charity and its wholly owned subsidiary Jorfect Limited.

The consolidated financial statements have been prepared using the acquisition method of accounting from the financial statements of the Charity and its subsidiary. Intra group transactions have been eliminated on consolidation.

No separate Statement of Financial Activities is presented for the Charity because the Charity has taken advantage of paragraph 397 of SORP 2005. The Charity had incoming resources of £1,571,709 (2018: £283,837), expenditure of £474,162 (2018: £424,747), other gains and (losses) of £(567,733) (2018: £473,720) and net movement in funds of £529,814 (2018: £615,502) for the year.

THE JOE & ROSA FRENKEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

1 Accounting policies (continued)

1.5 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the receipt of the donation.

1.6 Capital donations

Capital donations are accounted for when the charity is entitled to the income and are added to the endowment fund to be invested. They are not available currently for distribution by the trustees (see "fund accounting" below).

1.7 Resources expended

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity.

Governance costs include the costs of governance arrangements that relate to the general running of the charity. These activities provide the governance infrastructure that allows the charity to operate and to generate the information required for public accountability.

1.8 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 within the endowment fund for the year.

Investments listed on a recognised stock exchange are included at mid-market value. Any gain or loss on revaluation is taken to the statement of financial activities. Investment income is accounted for in the period in which the charity is entitled to receipt.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Trust 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.

1.11 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling at the date of the transaction. Exchange differences are taken into account in the statement of financial activities.

1.12 Fund accounting

The Trust holds a general fund that comprises undistributed income, a capital fund that comprises the capital provided to the Trust, unrealised gains and losses on investment assets and foreign currency and a restricted fund that holds funds that can only be applied for particular purposes. The trustees can make transfers from the capital fund to the general fund only by their unanimous approval.

THE JOE & ROSA FRENKEL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2019

2 Donations received

	2019	2018
	£	£
Gift from Glam Trust	1,132,357	-

3 Investments

	2019	2018
	£	£
Income from listed investments	441,150	327,027
Interest receivable	4,086	3,585
	<u>445,236</u>	<u>330,612</u>

4 Charitable activities

	2019	2018
	£	£
Investment Management fees	49,655	35,139
Accountancy fee	1,326	3,916
Audit fees	12,500	12,500
Legal fees	4,531	2,160
Exceptional item	10,500	-
Bank charges	576	343
	<u>79,088</u>	<u>54,058</u>
Governance costs	79,088	54,058
Foreign exchange (gains)/ losses	(8,946)	8,417
Donations payable	417,098	362,272
	<u>487,240</u>	<u>427,747</u>

5 Grants payable

Donations are made to charities who meet the objectives of the Charity.

THE JOE & ROSA FRENKEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2018

6	Net movement in funds	2019	2018
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Profit/(loss) on disposal of investments	<u>76,672</u>	<u>(46,775)</u>
7	Trustees		
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.		
8	Employees		
	There were no employees during the year.		
9	Net unrealised gains/(losses) on investments		
		2019	2018
		£	£
	Revaluation of investments	<u>(646,841)</u>	<u>(473,720)</u>
10	Fixed asset investments		
	Movement in market value		
	Group	2019	2018
		£	£
	Market value at 6 April 2018	11,202,418	11,418,465
	Acquisitions	1,732,547	1,110,329
	Disposal proceeds	(675,658)	(852,656)
	Valuation changes	<u>(484,310)</u>	<u>(473,720)</u>
	Market value at 5 April 2019	<u>11,774,997</u>	<u>11,202,418</u>

THE JOE & ROSA FRENKEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

10 Fixed asset investments (continued)

Charity	Listed investments £	Investment in Subsidiary £	Total £
Cost or valuation			
At 6 April 2018	8,655,191	3,124,964	11,780,155
Additions	1,728,285	-	1,728,285
Valuation changes	(7,545)	(481,873)	(489,418)
Disposal proceeds	(674,918)	-	(674,918)
At 5 April 2019	9,701,013	2,643,091	12,344,104

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in public quoted markets. The basis of fair value for quoted investments is equivalent to the market value, using the mid market price. Asset purchases are recognised at the date of trade at cost (that is their transaction value). Asset sales are recognised at the amount of the net proceeds.

Material investment holdings

At 5 April 2019 the following investments represent more than 5% of the group portfolio by market value:

	%	Value £
Ingenuity Property Inv Limited	26	3,143,038
Octodec	9	1,018,578

11 Debtors

	Group		Charity	
Amounts	2019 £	2018 £	2019 £	2018 £
Other debtors	5,798	4,815	5,798	4,815

THE JOE & ROSA FRENKEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

12 Creditors: amounts falling due within one year

	Group		Charity	
	2019	2018	2019	2018
	£	£	£	£
Amounts due to subsidiary	-	-	551,263	543,976
Other creditors	229,158	174,500	229,158	167,750
Accruals and deferred income	12,500	12,500	12,500	12,500
	<u>241,658</u>	<u>187,000</u>	<u>792,921</u>	<u>724,226</u>

13 Commitments

At year end the charity had commitments to a number of organisations to donate the sum of £263,586 over the following four years.

14 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds				
	Balance at 6 April 2018	Incoming resources	Resources expended	Transfers	Revaluations gains and losses
	£	£	£	£	£
Group	<u>11,202,669</u>	<u>1,209,029</u>	<u>-</u>	<u>(78,718)</u>	<u>(637,211)</u>
					<u>11,695,769</u>
Charity	<u>11,364,980</u>	<u>1,210,673</u>	<u>-</u>	<u>(78,718)</u>	<u>(567,733)</u>
					<u>11,929,202</u>

THE JOE & ROSA FRENKEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

15 Unrestricted income funds

	Balance at 6 April 2018 £	Incoming resources £	Outgoing resources £	Transfer £	Balance at 5 April 2019 £
Group					
General funds	196,719	445,236	(487,240)	78,718	233,433
Charity					
General funds	34,408	361,036	(474,162)	78,718	-

The unrestricted fund comprises of investment income received, less donations paid, investment management costs and governance costs.

16 Analysis of net assets between funds

	General unrestricted £	Endowment fund £	Total £
Group			
Fund balances at 5 April 2019 are represented by:			
Investments	79,228	11,695,769	11,774,997
Current assets	154,205	-	154,205
	233,433	11,695,769	11,929,202
Charity			
Fund balances at 5 April 2019 are represented by:			
Investments	-	12,344,104	12,344,104
Current assets/(liabilities)	-	(414,902)	(414,902)
	-	11,929,202	11,929,202

THE JOE & ROSA FRENKEL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

17. Subsidiary company

The Charity owns 100% of its subsidiary Jorfect Limited, which is incorporated in Jersey.

A summary of its results are shown below:

	2019 £	2018 £
Total income	208,541	155,285
Total expenses	(13,078)	(11,940)
Realised gains/(losses) on investment assets	(1,644)	165,083
Unrealised (losses)/gains on investment assets	(551,351)	(374,243)
Dividends paid to the Charity	<u>(124,341)</u>	<u>(72,422)</u>
	<u>(481,873)</u>	<u>(138,237)</u>

The aggregate of the assets, liabilities and funds were

	2019 £	2018 £
Assets	2,643,091	3,131,714
Liabilities	<u>-</u>	<u>(6,750)</u>
Funds	<u>2,643,091</u>	<u>3,124,964</u>