

# FERDINAND BECK FUND

England & Wales · Charity number 1005193

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1991-10-30

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 1 Balmoral Road  
Oakham  
Rutland  
LE15 6RT

**Phone** 07952779979

**Email** [f.beckfund@gmail.com](mailto:f.beckfund@gmail.com)

## Activities

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**Objects:** To promote the following charitable purposes for the benefit of persons of the Jewish faith (wherever resident but in particular those residing in the United Kingdom):- the relief of poverty, hardship or distress;- the relief of the aged;- the relief of the sick and those suffering from either mental or physical impairment;- the protection of health;- the advancement of education; and- the provision, in the interest of social welfare of facilities for recreation and other leisure time occupation of young people.

**Activities:** The charity makes educational grants to individuals of Jewish origin to assist their education in subjects involving use of the hands, predominately music and medicine. To a lesser extent it also donates to Jewish organisations involved in humanitarian activities.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin

## Geography

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- Throughout England And Wales

## Finances

| Period end | Income  | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-04-05 | -       | -           | -      | -         |
| 2024-04-05 | £70,723 | £139,121    | -      | -         |
| 2023-04-05 | £73,828 | £57,480     | -      | -         |
| 2022-04-05 | £74,340 | £63,616     | -      | -         |
| 2021-04-05 | £74,191 | £76,512     | -      | -         |
| 2020-04-05 | £70,738 | £65,504     | -      | -         |

## Trustees

| Name          | Role  | Appointed  |
|---------------|-------|------------|
| MURIEL BECK   | Chair | 1997-09-16 |
| Ellisa Estrin |       | 2025-06-11 |
| Leah Hurst    |       | 2025-06-11 |

**FERDINAND BECK FUND**

England & Wales - Charity number 1005193

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# Accounts

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**FERDINAND BECK FUND**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2024**

**CHARITY REGISTRATION NUMBER: 1005193**

## **FERDINAND BECK FUND**

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**FERDINAND BECK FUND**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

**Status:**

The charity was established by Trust Deed in 1991 and is registered with the Charity Commission, Number 1005193.

**Principal address:**

1 Balmoral Road  
Oakham  
LE15 6RT

**Trustees**

Mrs Muriel Beck (Treasurer)  
Mrs Mozhgan Sepahzad

**The charity's professional advisers are as follows:**

**Independent Examiner**

G.R. Potton F.C.A.  
2 Harestone Valley Road  
Caterham  
Surrey  
CR3 6HB

**Bankers**

Barclays Bank PLC  
Croydon 1  
North End  
Croydon CR9 1RN

**Solicitors**

Parker Thomas  
55-56 Lincoln's Inn Fields  
London  
WC2A 3LN

**Investment Advisors:**

Heath Crawford Financial Services LLP  
Cassiobury House  
2<sup>nd</sup> Floor West  
11-19 Station Road  
Watford  
WD17 1AP

Walker Crips Stockbrokers Limited  
Member of the London Stock Exchange  
Old Change House  
128 Queen Victoria Street  
London  
EC4V 4BJ

## **FERDINAND BECK FUND**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024**

The trustees present their report along with the financial statements of the charity for the year ended 5<sup>th</sup> April 2024. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Objective and activities for the public benefit**

The objectives of The Ferdinand Beck Fund ('the Fund') are the furtherance of Jewish individuals and organisations in education in secular subjects in the United Kingdom and elsewhere. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Fund's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The Fund furthers its charitable purposes for the public benefit through its grant-making policy. The activities of the Fund are open to, and for the benefit of, the public, mainly Jewish individuals and organisations that are in positions of some disadvantage or need. The furtherance of the education of these individuals in their chosen fields benefits society as a whole, particularly in the fields of medicine and the musical arts. To a lesser extent, donations made by the Fund to Jewish humanitarian organisations benefit the public in the areas of health and welfare.

#### **Structure, Governance and Management**

The charity is constituted by Trust Deed. The day to day running of the Fund is carried out by the Treasurer, Mrs Muriel Beck. Decisions affecting the running of the Fund are taken at Board of Trustees level, and the trustees meet regularly to implement the decision-making process.

#### **Achievements and Performance - Statement by the Treasurer**

The aim of the fund has always been to support students with their education and development.

Throughout the year, despite the global upheaval, we have continued to support several students with their ever-increasing cost of tuition fees, living expenses, etc. They have a considerable financial burden to overcome as well as dealing with the academic demands. Many have moved on to achieve success in their chosen careers after they have finished their education.

**FERDINAND BECK FUND**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)**

**Trustees**

The trustees are named on page 1. Appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. When new trustees are appointed, they are introduced to the work of the trust and provided with the information they need to fulfil their roles, which includes information about the role of trustees and charity law. Existing trustees have long experience of being a charity trustee.

**Investment powers**

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity. The Trust Deed requires the trustees to reinvest such proportion of the annual income of the Fund as they think is necessary to maintain or increase the real value of the Fund.

**Financial review, risk management and reserves policy**

The policy of the Fund is to maintain its investment in property and securities at a sufficient level to enable the Fund to make grants to students out of the income generated therefrom, without depleting the asset base of the Fund. The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels will provide sufficient resources in the event of adverse conditions. Therefore, the policy of the trustees regarding the level of reserves, as set out in the Trust Deed, is to keep the administration expenses of the charity to a minimum and to distribute no more than is necessary to at least maintain the overall value of the Fund.

The financial results of the charity are set out in the Statement of Financial Activities on page 6. The Fund recorded a net expenditure surplus of £68,398 (2023 - net expenditure surplus of £16,348) before other recognised gains and losses. Net assets of the Fund decreased from £2,808,147 at the previous year end date to £2,680,623 at 5 April 2024.

Signed on behalf of the board of trustees

Mrs Muriel Beck  
Treasurer and Trustee

Mrs Mozghan Sepahzad  
Trustee

Dated:

## **FERDINAND BECK FUND**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The charity trustees are responsible for preparing a trustees' annual report and 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 and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the statement, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity at that time and to enable the trustees to ensure that the financial statements comply with the requirements of the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

# **REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF FERDINAND BECK FUND (REGISTERED CHARITY NUMBER 1005193)**

I report on the accounts of the Trust for the year ended 5 April 2024, which are set out on pages 6 to 18.

## **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility:

- to examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5) of the 2011 Act), and
- to state whether particular matters have come to my attention.

## **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

## **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which give me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**G R Potton F.C.A.**

**G.R. Potton & Co.**  
**Chartered Accountants**  
2 Harestone Valley Road  
Caterham  
Surrey CR3 6HB

Dated:

**FERDINAND BECK FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2024**

|                                                                    | Note | 2024<br>£          | 2023<br>£          |
|--------------------------------------------------------------------|------|--------------------|--------------------|
| <b>INCOME</b>                                                      |      |                    |                    |
| Investment income                                                  | 2    | 70,723<br>=====    | 73,828<br>=====    |
| <b>EXPENDITURE</b>                                                 |      |                    |                    |
| Loss on disposal of tangible assets                                |      | 2                  | -                  |
| Raising funds                                                      | 3    | 14,555             | 7,067              |
| Charitable activities                                              | 4    | 102,100            | 42,250             |
| Governance and support costs                                       | 5    | 7,464              | 8,163              |
| Bad debt                                                           |      | 15,000             | -                  |
| <b>Total expenditure</b>                                           |      | 139,121<br>=====   | 57,480<br>=====    |
| <b>Net (expenditure)/income before losses/gains on investments</b> | 6    | (68,398)           | 16,348             |
| <b>Net (losses) on investments</b>                                 | 8    | (59,126)           | (7,987)            |
| <b>Net expenditure/income</b>                                      |      | (127,524)<br>----- | 8,361<br>-----     |
| <b>Net movement in funds</b>                                       |      | (127,524)          | 8,361              |
| <b>Reconciliation of funds</b>                                     |      |                    |                    |
| Total funds brought forward                                        |      | 2,808,147<br>----- | 2,799,786<br>----- |
| <b>Total funds carried forward</b>                                 |      | 2,680,623<br>===== | 2,808,147<br>===== |

There were no movements on restricted funds during the year

The notes on pages 8 to 18 form part of these financial statements.

**FERDINAND BECK FUND  
BALANCE SHEET  
AS AT 5 APRIL 2024**

|                                                        | Note | 2024<br>£        | 2023<br>£        |
|--------------------------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                                    |      |                  |                  |
| Tangible assets                                        | 9    | -                | 80,102           |
| Investment properties                                  | 11   | 2,295,000        | 2,295,000        |
| Other fixed asset investments                          | 12   | 349,535          | 418,971          |
|                                                        |      | <u>2,644,535</u> | <u>2,794,073</u> |
| <b>Total fixed assets</b>                              |      |                  |                  |
| <b>Current Assets</b>                                  |      |                  |                  |
| Debtors                                                | 13   | 805              | 15,805           |
| Cash at bank and in hand                               |      | 47,155           | 34,745           |
|                                                        |      | <u>47,960</u>    | <u>50,550</u>    |
| <b>Total current assets</b>                            |      |                  |                  |
| <b>Creditors - amounts falling due within one year</b> | 14   | (11,872)         | (36,476)         |
|                                                        |      | <u>36,088</u>    | <u>14,074</u>    |
| <b>Net Current assets</b>                              |      |                  |                  |
| <b>Total net assets</b>                                |      | <u>2,680,623</u> | <u>2,808,147</u> |
|                                                        |      | <u>=====</u>     | <u>=====</u>     |
| <b>The funds of the charity</b>                        |      |                  |                  |
| <b>Total charity funds - unrestricted funds</b>        |      | <u>2,680,623</u> | <u>2,808,147</u> |
|                                                        |      | <u>=====</u>     | <u>=====</u>     |

Signed on behalf of the Board of Trustees.

.....  
Mrs Muriel Beck  
Treasurer and Trustee

.....  
Mrs Mozhgan Sepahzad  
Trustee

Date of approval *30th March 2025*

The notes on page 8 to 18 form part of these financial statements

**FERDINAND BECK FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024**

**1. Accounting Policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's financial statements.

**Basis of preparation and assessment of going concern**

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 financial statements. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Fund constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the financial statements are to do with establishing fair values for the Fund's investment properties.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

In preparing these financial statements, the Fund has taken advantage of the disclosure exemption with regard to the need to prepare a Statement of Cash Flows, as permitted by FRS 102.

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)**

**Funds structure**

The Fund has no restricted or permanent endowment funds, and all of the funds available to the charity are unrestricted.

**Income recognition**

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.

Donations are recognised when the Fund has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Rental income from investment properties is accounted for on an accruals basis.

Dividends and other income from quoted investments are recognised once the dividend or other income has been declared and notification has been received of the income due.

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

- **Costs of raising funds**

The costs of raising funds include property and investment related expenditure including professional fees, insurance costs and property repairs and maintenance.

- **Charitable activities**

Expenditure on charitable activities includes grants paid to students, other expenses incurred on behalf of students and donations made to organisations in accordance with the charity's objectives.

- **Governance and support costs**

Governance and support costs include the independent examiner's fees, other professional fees, and general administration overheads. As there is no meaningful way of apportioning or allocating governance and support costs to the other expenditure categories, these costs are shown separately on the face of the Statement of Financial Activities.

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)**

**Tangible fixed assets and depreciation**

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of musical instruments, by equal annual instalments over their expected useful lives, as follows:

|                                         |         |
|-----------------------------------------|---------|
| Office equipment, fixtures and fittings | 3 years |
| Motor vehicle                           | 4 years |

Office equipment, fixtures and fittings and the motor vehicle have all now been scrapped.

Musical instruments purchased by the charity for use by students are not depreciated and have been shown in the balance sheet at their fair values.

The musical instruments have now been donated to students or former students.

**Fixed asset investments**

**Listed investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Fund does not acquire derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)**

**Investment properties**

Certain of the charity's properties are held for long-term investment and are included in the Balance Sheet at their fair values. The surpluses or deficits on periodic revaluation of such properties are shown as a recognised gain or loss for the period in the Statement of Financial Activities. Depreciation is not provided in respect of freehold investment properties. This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all tangible fixed assets. The trustees consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

In respect of this departure from statutory accounting principles:

- the trustees have concluded that the financial statements present fairly the Fund's financial position and performance;
- a true and fair override has been used to apply the Charity SORP (FRS 102) under the Charities (Accounts and Reports) Regulations 2008;
- the Fund has complied with FRS102, the SORP or applicable legislation, except that it has departed from a particular requirement of this FRS, SORP or other applicable legislation to the extent necessary to give a true and fair view;
- failure to adopt this accounting treatment would be so misleading in the circumstances that it would conflict with the objective of financial statements set out in Section 2 of FRS 102.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired on or subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains are combined in the Statement of Financial Activities.

**Taxation**

No provision has been made for corporation tax or deferred tax as the charity is a registered charity and is therefore exempt.

The Fund cannot reclaim Value Added Tax, and the expenses in these financial statements are therefore stated inclusive of Value Added Tax where appropriate.

**Foreign currencies**

Assets and liabilities on foreign currencies are translated in sterling at the rates of exchanges ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account as a component of net income.

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)**

**2. Investment Income**

|                                                       | <b>2024</b>   | <b>2023</b>   |
|-------------------------------------------------------|---------------|---------------|
|                                                       | <b>£</b>      | <b>£</b>      |
| Rental income from investment properties              | 59,800        | 65,558        |
| Dividends received from listed investments            | 10,923        | 6,327         |
| Interest received and other investment income         | <u>-</u>      | <u>1,943</u>  |
|                                                       | <u>70,723</u> | <u>73,828</u> |
| Investment income arose as follows:                   |               |               |
| Investment assets situated in the United Kingdom      | 70,723        | 73,828        |
| Investment assets situated outside the United Kingdom | <u>-</u>      | <u>-</u>      |
|                                                       | <u>70,723</u> | <u>73,828</u> |

**3. Costs of raising funds**

|                                             | <b>2024</b>   | <b>2023</b>  |
|---------------------------------------------|---------------|--------------|
|                                             | <b>£</b>      | <b>£</b>     |
| Property repairs, maintenance and insurance | <u>14,555</u> | <u>7,067</u> |

**4. Charitable Activities**

|                                       | <b>2024</b>    | <b>2023</b>   |
|---------------------------------------|----------------|---------------|
|                                       | <b>£</b>       | <b>£</b>      |
| Gifts and Grants given to individuals | 101,100        | 42,000        |
| Other charitable expenditure          | <u>1,000</u>   | <u>250</u>    |
|                                       | <u>102,100</u> | <u>42,250</u> |

The grants paid to individuals are primarily made to assist with the cost of students' education and training, and include tuition fees, ancillary costs such as books and computers, and assistance with day to day expenses such as accommodation, travel and subsistence.

**5. Governance and Support Costs**

|                                                                 | <b>2024</b>  | <b>2023</b>  |
|-----------------------------------------------------------------|--------------|--------------|
|                                                                 | <b>£</b>     | <b>£</b>     |
| Legal fees                                                      | (872)        | (175)        |
| Independent examiner's fees                                     | 5,400        | 5,400        |
| Travel, subsistence, motor and general administrative expenses. | <u>2,936</u> | <u>2,938</u> |
|                                                                 | <u>7,464</u> | <u>8,163</u> |

**6. Net Expenditure/income**

The net income/expenditure is stated after charging:

|                             | <b>2024</b>  | <b>2023</b>  |
|-----------------------------|--------------|--------------|
|                             | <b>£</b>     | <b>£</b>     |
| Independent examiner's fees | <u>5,400</u> | <u>5,400</u> |

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)**

**7. Staff costs and trustees' expenses**

No remuneration was paid to trustees in the year, and no staff were employed by the Fund during the year. Expenses were reimbursed to the trustees as follows:

|                                                              | <b>2024</b>     | <b>2023</b>     |
|--------------------------------------------------------------|-----------------|-----------------|
|                                                              | <b>£</b>        | <b>£</b>        |
| Travelling, administrative and property maintenance expenses | <u>2,936</u>    | <u>2,938</u>    |
| Number of trustees to whom expenses were reimbursed          | <u><u>1</u></u> | <u><u>1</u></u> |

**8. Gains/(losses) on investments**

The following unrealised gains/(losses) in respect of listed investments and investment properties were recorded following their revaluation:

|                                                          | <b>2024</b>            | <b>2023</b>           |
|----------------------------------------------------------|------------------------|-----------------------|
|                                                          | <b>£</b>               | <b>£</b>              |
| Unrealised (losses) on revaluation of listed investments | (56,970)               | (7,987)               |
| Realised losses on revaluation of listed investments     | <u>(2,156)</u>         | <u>-</u>              |
| Total losses                                             | <u><u>(59,126)</u></u> | <u><u>(7,987)</u></u> |

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)**

**9. Tangible fixed assets**

|                          | Musical<br>instruments<br>(Note 10)<br>£ | Motor<br>Vehicles<br>£ | Office<br>equipment<br>fixtures and<br>fittings<br>£ | Total<br>£ |
|--------------------------|------------------------------------------|------------------------|------------------------------------------------------|------------|
| <b>Cost or valuation</b> |                                          |                        |                                                      |            |
| At 6 April 2023          | 80,100                                   | 7,650                  | 3,897                                                | 91,647     |
| Disposals                | (80,100)                                 | (7,650)                | (3,897)                                              | (91,647)   |
|                          | =====                                    | =====                  | =====                                                | =====      |
| <b>At 5 April 2024</b>   | -                                        | -                      | -                                                    | -          |
|                          | =====                                    | =====                  | =====                                                | =====      |
| <b>Depreciation</b>      |                                          |                        |                                                      |            |
| At 6 April 2023          | -                                        | 7,648                  | 3,897                                                | 11,545     |
| On disposals             | -                                        | (7,648)                | (3,897)                                              | (11,545)   |
|                          | =====                                    | =====                  | =====                                                | =====      |
| <b>At 5 April 2024</b>   | -                                        | -                      | -                                                    | -          |
|                          | =====                                    | =====                  | =====                                                | =====      |
| <b>Net book value</b>    |                                          |                        |                                                      |            |
| <b>At 5 April 2024</b>   | -                                        | -                      | -                                                    | -          |
|                          | =====                                    | =====                  | =====                                                | =====      |
| <b>At 5 April 2023</b>   | 80,100                                   | 2                      | -                                                    | 80,102     |
|                          | =====                                    | =====                  | =====                                                | =====      |

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)**

**10. Musical instruments**

|                                                    | Fair value            |                       | Historical cost       |                       |
|----------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                                    | At 5<br>April<br>2024 | At 5<br>April<br>2023 | At 5<br>April<br>2024 | At 5<br>April<br>2023 |
|                                                    | £                     | £                     | £                     | £                     |
| Cello by Charles Adolphe Maucotel,<br>made in 1847 | -                     | 80,000                | -                     | 51,888                |
| Flute                                              | -                     | 100                   | -                     | 91                    |
|                                                    | <u>-</u>              | <u>80,100</u>         | <u>-</u>              | <u>51,979</u>         |
|                                                    | =====                 | =====                 | =====                 | =====                 |

The trustees transferred the ownership of the Fund's musical instruments to their principle users and deemed such transfers to be in keeping with the original objectives of the Trust.

**11. Investment Properties**

|                        | <b>Freehold<br/>and<br/>leasehold<br/>land and<br/>buildings<br/>£</b> |
|------------------------|------------------------------------------------------------------------|
| <b>Fair value</b>      |                                                                        |
| <b>At 5 April 2024</b> | <b><u>2,295,000</u></b>                                                |
| <b>At 5 April 2023</b> | <b><u>2,295,000</u></b>                                                |
| <b>Historical cost</b> |                                                                        |
| <b>At 5 April 2024</b> | <b><u>1,867,921</u></b>                                                |
| <b>At 5 April 2023</b> | <b><u>1,867,921</u></b>                                                |

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)**

**11. Investment Properties (continued)**

The freehold and leasehold investment properties are stated at cost or trustees' valuation as at 5 April 2024, supported by advice from a qualified estate agent in the area.

The properties are as follows:-

| Name of property                                | Fair value        |                   | Historical cost   |                   |
|-------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                                 | At 5 April 2024   | At 5 April 2023   | At 5 April 2024   | At 5 April 2023   |
| <b>Freehold properties:</b>                     | <b>£</b>          | <b>£</b>          | <b>£</b>          | <b>£</b>          |
| 57 Bowens Wood, Addington, Croydon CR0 9LQ      | 410,000           | 410,000           | 240,525           | 240,525           |
| 191 Oswald, Court Wood Lane, Croydon CR0 9HF    | 390,000           | 390,000           | 346,970           | 346,970           |
| 143 Middlefields, Croydon, CR0 9LJ              | 390,000           | 390,000           | 357,080           | 357,080           |
| 5 Fairacres, Bardolph Avenue, Croydon CR0 9JY   | 390,000           | 390,000           | 382,487           | 382,487           |
| 12 Fairacres, Bardolph Avenue, Croydon, CR0 9JY | 390,000           | 390,000           | 370,298           | 370,298           |
| <b>Leasehold property:</b>                      |                   |                   |                   |                   |
| 12 Holmbury Grove, Addington, Surrey, CR0 9AN   | 325,000           | 325,000           | 170,561           | 170,561           |
|                                                 | <b>£2,295,000</b> | <b>£2,295,000</b> | <b>£1,867,921</b> | <b>£1,867,921</b> |

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)**

**12. Fixed asset investment**

|                                                         | <b>2024</b>           | <b>2023</b>           |
|---------------------------------------------------------|-----------------------|-----------------------|
|                                                         | <b>£</b>              | <b>£</b>              |
| Trustees' estimated Market value at 6 April 2023        | 418,971               | 426,959               |
| Additions                                               | 2,534                 | -                     |
| Disposals                                               | (15,000)              | -                     |
| Net unrealised investment losses/gains                  | <u>(56,970)</u>       | <u>(7,988)</u>        |
| <b>Trustees' estimated Market value at 5 April 2024</b> | <b><u>349,535</u></b> | <b><u>418,971</u></b> |
| Listed investments are represented by:                  |                       |                       |
| Equity shares                                           | 75,152                | 90,964                |
| Investment trusts and unit trusts                       | <u>274,383</u>        | <u>328,007</u>        |
| <b>Total</b>                                            | <b><u>349,535</u></b> | <b><u>418,971</u></b> |

The investments are held primarily to provide an investment return for the charity and to maintain or increase the value of the funds of the charity, to enable it to pursue its charitable objectives.

**13. Debtors**

|                                        | <b>2024</b>       | <b>2023</b>          |
|----------------------------------------|-------------------|----------------------|
|                                        | <b>£</b>          | <b>£</b>             |
| Tax Credit Relief on investment income | 805               | 805                  |
| Other debtors                          | <u>-</u>          | <u>15,000</u>        |
|                                        | <b><u>805</u></b> | <b><u>15,805</u></b> |

**14. Creditors: amounts falling due within one year**

|                                               | <b>2024</b>          | <b>2023</b>          |
|-----------------------------------------------|----------------------|----------------------|
|                                               | <b>£</b>             | <b>£</b>             |
| Accrued expenses                              | 10,800               | 10,800               |
| Amount owed to trustee Mrs M C Beck (Note 15) | <u>1,072</u>         | <u>25,674</u>        |
|                                               | <b><u>11,872</u></b> | <b><u>36,474</u></b> |

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024 (CONTINUED)**

**15. Transactions with trustees**

During the year ended 5 April 2008 the charity purchased a leasehold investment property from Mrs M Beck for £170,000. The agreed price for the property was substantially below open market value and the property was revalued by the trustees to open market value of £197,000 in the accounts for the year ended 5 April 2008. The property has since been revalued to its current estimated market value of £325,000.

In consideration for selling this property to the Fund at substantial undervalue and surrendering the benefit of potential future increases in the value of the property to the Fund, the trustees have authorised the continuing occupation of the property rent-free by a close relative of the founder of the Fund, Ferdinand Beck, to whom Mrs M Beck was married until his death in 1999.

Mrs M Beck provides the use of her own property to the Fund free of charge.

Mrs M Beck provides her services as Treasurer and Trustee to the Fund free of charge.

As at 5 April 2024 the Fund owed Mrs Beck £1,072 (2023 - £25,674) in respect of expenditure which Mrs Beck has personally incurred in respect of property maintenance and repairs relating to Fund properties. The amounts due are interest free and repayable on demand.

**16. Other related party transactions**

During the year the Fund made grants or provided financial support to the following individuals who are related parties of the Fund, being close family members of trustees of the Fund.

| Name        | Trustees<br>connected with | Relationship<br>to trustee | 2023<br>£                | 2024<br>£               |
|-------------|----------------------------|----------------------------|--------------------------|-------------------------|
| J R Hewitt  | M Sepahzad                 | Grandson                   | 5,000                    | 6,000                   |
| A Kirk      | S Kirk<br>M C Beck         | Son<br>Grandson            | 6,000                    | -                       |
| B Kirk Emes | S Kirk<br>M C Beck         | Son<br>Grandson            | 6,000                    | -                       |
| A Atkinson  | S Whitebloom               | Son                        | 15,000                   | -                       |
| F Atkinson  | S Whitebloom               | Son                        | 3,000                    | -                       |
|             |                            |                            | -----<br>35,000<br>===== | -----<br>6,000<br>===== |

**17. Capital expenditure commitments**

As at 5 April 2024, the Fund had no capital commitments (as at 5 April 2023 - nil)

**FERDINAND BECK FUND**

England & Wales - Charity number 1005193

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# Accounts

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**FERDINAND BECK FUND**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2023**

**CHARITY REGISTRATION NUMBER: 1005193**

## **FERDINAND BECK FUND**

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**FERDINAND BECK FUND**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

**Status:**

The charity was established by Trust Deed in 1991 and is registered with the Charity Commission, Number 1005193.

**Principal address:**

19 Bullfinch Road  
South Croydon  
Surrey  
CR2 8PU

**Trustees**

Mrs Muriel Beck (Treasurer)  
Mrs Mozhgan Sepahzad  
Ms Sarah Whitebloom (appointed 14/3/22, resigned 29/3/23)

**The charity's professional advisers are as follows:**

**Independent Examiner**

G.R. Potton F.C.A.  
2 Harestone Valley Road  
Caterham  
Surrey  
CR3 6HB

**Bankers**

Barclays Bank PLC  
Croydon 1  
North End  
Croydon CR9 1RN

**Solicitors**

Parker Thomas  
55-56 Lincoln's Inn Fields  
London  
WC2A 3LN

**Investment Advisors:**

Heath Crawford Financial Services LLP  
Cassiobury House  
2<sup>nd</sup> Floor West  
11-19 Station Road  
Watford  
WD17 1AP

Walker Crips Stockbrokers Limited  
Member of the London Stock Exchange  
Old Change House  
128 Queen Victoria Street  
London  
EC4V 4BJ

## **FERDINAND BECK FUND**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023**

The trustees present their report along with the financial statements of the charity for the year ended 5<sup>th</sup> April 2023. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Objective and activities for the public benefit**

The objectives of The Ferdinand Beck Fund ('the Fund') are the furtherance of Jewish individuals and organisations in education in secular subjects in the United Kingdom and elsewhere. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Fund's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The Fund furthers its charitable purposes for the public benefit through its grant-making policy. The activities of the Fund are open to, and for the benefit of, the public, mainly Jewish individuals and organisations that are in positions of some disadvantage or need. The furtherance of the education of these individuals in their chosen fields benefits society as a whole, particularly in the fields of medicine and the musical arts. To a lesser extent, donations made by the Fund to Jewish humanitarian organisations benefit the public in the areas of health and welfare.

#### **Structure, Governance and Management**

The charity is constituted by Trust Deed. The day to day running of the Fund is carried out by the Treasurer, Mrs Muriel Beck. Decisions affecting the running of the Fund are taken at Board of Trustees level, and the trustees meet regularly to implement the decision-making process.

#### **Achievements and Performance - Statement by the Treasurer**

The aim of the fund has always been to support students with their education and development.

Throughout the year, despite the global upheaval, we have continued to support several students with their ever-increasing cost of tuition fees, living expenses, etc. They have a considerable financial burden to overcome as well as dealing with the academic demands. Many have moved on to achieve success in their chosen careers after they have finished their education.

**FERDINAND BECK FUND**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023 (CONTINUED)**

**Trustees**

The trustees are named on page 1. Appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. When new trustees are appointed, they are introduced to the work of the trust and provided with the information they need to fulfil their roles, which includes information about the role of trustees and charity law. All existing trustees have long experience of being a charity trustee.

**Investment powers**

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity. The Trust Deed requires the trustees to reinvest such proportion of the annual income of the Fund as they think is necessary to maintain or increase the real value of the Fund.

**Financial review, risk management and reserves policy**

The policy of the Fund is to maintain its investment in property and securities at a sufficient level to enable the Fund to make grants to students out of the income generated therefrom, without depleting the asset base of the Fund. The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels will provide sufficient resources in the event of adverse conditions. Therefore, the policy of the trustees regarding the level of reserves, as set out in the Trust Deed, is to keep the administration expenses of the charity to a minimum and to distribute no more than is necessary to at least maintain the overall value of the Fund.

The financial results of the charity are set out in the Statement of Financial Activities on page 6. The Fund recorded a net expenditure surplus of £16,348 (2022 - net expenditure surplus of £10,724) before other recognised gains and losses. Net assets of the Fund increased from £2,799,786 at the previous year end date to £2,808,147 at 5 April 2023.

Signed on behalf of the board of trustees

Mrs Muriel Beck  
Treasurer and Trustee

Mrs Mozhgan Sepahzad  
Trustee

Dated:

## **FERDINAND BECK FUND**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The charity trustees are responsible for preparing a trustees' annual report and 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 and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the statement, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity at that time and to enable the trustees to ensure that the financial statements comply with the requirements of the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

## **REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF FERDINAND BECK FUND (REGISTERED CHARITY NUMBER 1005193)**

I report on the accounts of the Trust for the year ended 5 April 2023, which are set out on pages 6 to 18.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility:

- to examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5) of the 2011 Act), and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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

In connection with my examination, no matter has come to my attention:

(1) which give me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**G R Potton F.C.A.**

**G.R. Potton & Co.**  
**Chartered Accountants**  
2 Harestone Valley Road  
Caterham  
Surrey CR3 6HB

Dated:

**FERDINAND BECK FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2023**

|                                                      | Note | 2023<br>£                  | 2022<br>£                  |
|------------------------------------------------------|------|----------------------------|----------------------------|
| <b>INCOME</b>                                        |      |                            |                            |
| Investment income                                    | 2    | 73,828<br>=====            | 74,340<br>=====            |
| <b>EXPENDITURE</b>                                   |      |                            |                            |
| Raising funds                                        | 3    | 7,067                      | 10,256                     |
| Charitable activities                                | 4    | 42,250                     | 43,500                     |
| Governance and support costs                         | 5    | 8,163<br>-----             | 9,860<br>-----             |
| <b>Total expenditure</b>                             |      | <b>57,480<br/>=====</b>    | <b>63,616<br/>=====</b>    |
| <b>Net income before losses/gains on investments</b> | 6    | <b>16,348</b>              | <b>10,724</b>              |
| <b>Net (losses)/gains on investments</b>             | 8    | <b>(7,987)<br/>-----</b>   | <b>256,920<br/>-----</b>   |
| <b>Net income</b>                                    |      | <b>8,361<br/>-----</b>     | <b>267,644<br/>-----</b>   |
| <b>Net movement in funds</b>                         |      | <b>8,361</b>               | <b>267,644</b>             |
| <b>Reconciliation of funds</b>                       |      | <b>2,799,786</b>           | <b>2,532,142</b>           |
| Total funds brought forward                          |      | -----                      | -----                      |
| <b>Total funds carried forward</b>                   |      | <b>2,808,147<br/>=====</b> | <b>2,799,786<br/>=====</b> |

There were no movements on restricted funds during the year

The notes on pages 8 to 18 form part of these financial statements.

**FERDINAND BECK FUND  
BALANCE SHEET  
AS AT 5 APRIL 2023**

|                                                        | <b>Note</b> | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|--------------------------------------------------------|-------------|-------------------|-------------------|
| <b>Fixed assets</b>                                    |             |                   |                   |
| Tangible assets                                        | 9           | 80,102            | 80,102            |
| Investment properties                                  | 11          | 2,295,000         | 2,295,000         |
| Other fixed asset investments                          | 12          | 418,971           | 426,959           |
|                                                        |             | -----             | -----             |
| Total fixed assets                                     |             | 2,794,073         | 2,802,061         |
|                                                        |             | -----             | -----             |
| <b>Current Assets</b>                                  |             |                   |                   |
| Debtors                                                | 13          | 15,805            | 16,311            |
| Cash at bank and in hand                               |             | 34,745            | 11,418            |
|                                                        |             | -----             | -----             |
| Total current assets                                   |             | 50,550            | 27,729            |
|                                                        |             | -----             | -----             |
| <b>Creditors - amounts falling due within one year</b> | 14          | (36,476)          | (30,004)          |
|                                                        |             | -----             | -----             |
| <b>Net Current assets/(liabilities)</b>                |             | 14,074            | (2,275)           |
|                                                        |             | -----             | -----             |
| <b>Total net assets</b>                                |             | 2,808,147         | 2,799,786         |
|                                                        |             | =====             | =====             |
| <b>The funds of the charity</b>                        |             |                   |                   |
| Total charity funds - unrestricted funds               |             | 2,808,147         | 2,799,786         |
|                                                        |             | =====             | =====             |

Signed on behalf of the Board of Trustees.

.....  
Mrs Muriel Beck  
Treasurer and Trustee

.....  
Mrs Mozhgan Sepahzad  
Trustee

Date of approval

The notes on page 8 to 18 form part of these financial statements

**FERDINAND BECK FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2023**

**1. Accounting Policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's financial statements.

**Basis of preparation and assessment of going concern**

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 financial statements. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Fund constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the financial statements are to do with establishing fair values for the Fund's investment properties and musical instruments.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

In preparing these financial statements, the Fund has taken advantage of the disclosure exemption with regard to the need to prepare a Statement of Cash Flows, as permitted by FRS 102.

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023 (CONTINUED)**

**Funds structure**

The Fund has no restricted or permanent endowment funds, and all of the funds available to the charity are unrestricted.

**Income recognition**

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.

Donations are recognised when the Fund has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Rental income from investment properties is accounted for on an accruals basis.

Dividends and other income from quoted investments are recognised once the dividend or other income has been declared and notification has been received of the income due.

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

- **Costs of raising funds**  
The costs of raising funds include property and investment related expenditure including professional fees, insurance costs and property repairs and maintenance.
- **Charitable activities**  
Expenditure on charitable activities includes grants paid to students, other expenses incurred on behalf of students and donations made to organisations in accordance with the charity's objectives.
- **Governance and support costs**  
Governance and support costs include the independent examiner's fees, other professional fees, and general administration overheads. As there is no meaningful way of apportioning or allocating governance and support costs to the other expenditure categories, these costs are shown separately on the face of the Statement of Financial Activities.

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023 (CONTINUED)**

**Tangible fixed assets and depreciation**

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of musical instruments, by equal annual instalments over their expected useful lives, as follows:

|                                         |         |
|-----------------------------------------|---------|
| Office equipment, fixtures and fittings | 3 years |
| Motor vehicles                          | 4 years |

Musical instruments purchased by the charity for use by students are not depreciated and are shown in the balance sheet at their fair values. The surpluses or deficits on periodic revaluation of such instruments are shown as a recognised gain or loss for the period in the Statement of Financial Activities. This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The trustees consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

In respect of this departure from statutory accounting principles:

- the trustees have concluded that the financial statements present fairly the Fund's financial position and performance;
- a true and fair override has been used to apply the Charity SORP (FRS 102) under the Charities (Accounts and Reports) Regulations 2008;
- the Fund has complied with FRS 102, the SORP or applicable legislation, except that it has departed from a particular requirement of this FRS, SORP or other applicable legislation to the extent necessary to give a true and fair view;
- failure to adopt this accounting treatment would be so misleading in the circumstances that it would conflict with the objective of financial statements set out in Section 2 of FRS 102.

**Fixed asset investments**

**Listed investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Fund does not acquire derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023 (CONTINUED)**

**Investment properties**

Certain of the charity's properties are held for long-term investment and are included in the Balance Sheet at their fair values. The surpluses or deficits on periodic revaluation of such properties are shown as a recognised gain or loss for the period in the Statement of Financial Activities. Depreciation is not provided in respect of freehold investment properties. This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all tangible fixed assets. The trustees consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

In respect of this departure from statutory accounting principles:

- the trustees have concluded that the financial statements present fairly the Fund's financial position and performance;
- a true and fair override has been used to apply the Charity SORP (FRS 102) under the Charities (Accounts and Reports) Regulations 2008;
- the Fund has complied with FRS102, the SORP or applicable legislation, except that it has departed from a particular requirement of this FRS, SORP or other applicable legislation to the extent necessary to give a true and fair view;
- failure to adopt this accounting treatment would be so misleading in the circumstances that it would conflict with the objective of financial statements set out in Section 2 of FRS 102.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired on or subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains are combined in the Statement of Financial Activities.

**Taxation**

No provision has been made for corporation tax or deferred tax as the charity is a registered charity and is therefore exempt.

The Fund cannot reclaim Value Added Tax, and the expenses in these financial statements are therefore stated inclusive of Value Added Tax where appropriate.

**Foreign currencies**

Assets and liabilities on foreign currencies are translated in sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account as a component of net income.

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023 (CONTINUED)**

**2. Investment Income**

|                                                       | <b>2023</b>   | <b>2022</b>   |
|-------------------------------------------------------|---------------|---------------|
|                                                       | <b>£</b>      | <b>£</b>      |
| Rental income from investment properties              | 65,558        | 64,745        |
| Dividends received from listed investments            | 6,327         | 7,340         |
| Interest received and other investment income         | <u>1,943</u>  | <u>2,255</u>  |
|                                                       | <u>73,828</u> | <u>74,340</u> |
| Investment income arose as follows:                   |               |               |
| Investment assets situated in the United Kingdom      | 73,828        | 72,674        |
| Investment assets situated outside the United Kingdom | <u>-</u>      | <u>1,666</u>  |
|                                                       | <u>73,828</u> | <u>74,340</u> |

**3. Costs of raising funds**

|                                             | <b>2023</b>  | <b>2022</b>   |
|---------------------------------------------|--------------|---------------|
|                                             | <b>£</b>     | <b>£</b>      |
| Property repairs, maintenance and insurance | <u>7,067</u> | <u>10,256</u> |

**4. Charitable Activities**

|                              | <b>2023</b>   | <b>2022</b>   |
|------------------------------|---------------|---------------|
|                              | <b>£</b>      | <b>£</b>      |
| Grants paid to individuals   | 42,000        | 43,000        |
| Other charitable expenditure | <u>250</u>    | <u>500</u>    |
|                              | <u>42,250</u> | <u>43,500</u> |

The grants paid to individuals are primarily made to assist with the cost of students' education and training, and include tuition fees, ancillary costs such as books and computers, and assistance with day to day expenses such as accommodation, travel and subsistence.

**5. Governance and Support Costs**

|                                                                 | <b>2023</b>  | <b>2022</b>  |
|-----------------------------------------------------------------|--------------|--------------|
|                                                                 | <b>£</b>     | <b>£</b>     |
| Legal fees                                                      | (175)        | 980          |
| Independent examiner's fees                                     | 5,400        | 5,400        |
| Travel, subsistence, motor and general administrative expenses. | <u>2,938</u> | <u>3,480</u> |
|                                                                 | <u>8,163</u> | <u>9,860</u> |

**6. Net income**

The net income is stated after charging:

|                             | <b>2023</b>  | <b>2022</b>  |
|-----------------------------|--------------|--------------|
|                             | <b>£</b>     | <b>£</b>     |
| Independent examiner's fees | <u>5,400</u> | <u>5,400</u> |

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023 (CONTINUED)**

**7. Staff costs and trustees' expenses**

No remuneration was paid to trustees in the year, and no staff were employed by the Fund during the year. Expenses were reimbursed to the trustees as follows:

|                                                              | 2023<br>£    | 2022<br>£    |
|--------------------------------------------------------------|--------------|--------------|
| Travelling, administrative and property maintenance expenses | <u>2,938</u> | <u>3,480</u> |
| Number of trustees to whom expenses were reimbursed          | <u>1</u>     | <u>1</u>     |

**8. Gains/(losses) on investments**

The following unrealised gains/(losses) in respect of listed investments and investment properties were recorded following their revaluation:

|                                                                | 2023<br>£      | 2022<br>£      |
|----------------------------------------------------------------|----------------|----------------|
| Unrealised (losses)/gains on revaluation of listed investments | (7,987)        | 66,922         |
| Unrealised gains on revaluation of investment properties       | <u>-</u>       | <u>189,998</u> |
| Total gains                                                    | <u>(7,987)</u> | <u>256,920</u> |

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023 (CONTINUED)**

**9. Tangible fixed assets**

|                          | Musical<br>instruments<br>(Note 10)<br>£ | Motor<br>Vehicles<br>£ | Office<br>equipment<br>fixtures and<br>fittings<br>£ | Total<br>£ |
|--------------------------|------------------------------------------|------------------------|------------------------------------------------------|------------|
| <b>Cost or valuation</b> |                                          |                        |                                                      |            |
| At 6 April 2022          | 80,100                                   | 7,650                  | 3,897                                                | 91,647     |
|                          | -----                                    | -----                  | -----                                                | -----      |
| <b>At 5 April 2023</b>   | 80,100                                   | 7,650                  | 3,897                                                | 91,647     |
|                          | =====                                    | =====                  | =====                                                | =====      |
| <b>Depreciation</b>      |                                          |                        |                                                      |            |
| At 6 April 2022          | -                                        | 7,648                  | 3,897                                                | 11,545     |
|                          | -----                                    | -----                  | -----                                                | -----      |
| <b>At 5 April 2023</b>   | -                                        | 7,648                  | 3,897                                                | 11,545     |
|                          | =====                                    | =====                  | =====                                                | =====      |
| <b>Net book value</b>    |                                          |                        |                                                      |            |
| <b>At 5 April 2023</b>   | 80,100                                   | 2                      | -                                                    | 80,102     |
|                          | =====                                    | =====                  | =====                                                | =====      |
| At 5 April 2022          | 80,100                                   | 2                      | -                                                    | 80,102     |
|                          | =====                                    | =====                  | =====                                                | =====      |
| <b>Historical cost</b>   |                                          |                        |                                                      |            |
| At 5 April 2023          | 51,979                                   | 2                      | -                                                    | 51,981     |
|                          | =====                                    | =====                  | =====                                                | =====      |
| At 5 April 2022          | 51,979                                   | 2                      | -                                                    | 51,981     |
|                          | =====                                    | =====                  | =====                                                | =====      |

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023 (CONTINUED)**

**10. Musical instruments**

|                                                    | Fair value             |                       | Historical cost       |                       |
|----------------------------------------------------|------------------------|-----------------------|-----------------------|-----------------------|
|                                                    | At 5<br>April<br>20223 | At 5<br>April<br>2022 | At 5<br>April<br>2023 | At 5<br>April<br>2022 |
|                                                    | £                      | £                     | £                     | £                     |
| Cello by Charles Adolphe Maucotel,<br>made in 1847 | <b>80,000</b>          | 80,000                | <b>51,888</b>         | 51,888                |
| Flute                                              | 100                    | 100                   | <b>91</b>             | 91                    |
|                                                    | <b>80,100</b>          | 80,100                | <b>51,979</b>         | 51,979                |

The trustees consider the fair value of the musical instruments to be equal to or in excess of their cost or valuation as stated in these accounts, that the instruments have a very long or indefinite useful life, and that their residual value is at least equal to their current cost or valuation. Depreciation has therefore not been provided. The musical instruments were last revalued as at 5 April 2021. The trustees have used their own judgement in arriving at their estimation of the fair values of the musical instruments, based upon the amounts they would be expected to realise on the open market. No independent valuers or experts were involved in this process.

**11. Investment Properties**

|                        | <b>Freehold<br/>and<br/>leasehold<br/>land and<br/>buildings<br/>£</b> |
|------------------------|------------------------------------------------------------------------|
| <b>Fair value</b>      |                                                                        |
| <b>At 5 April 2023</b> | <b><u>2,295,000</u></b>                                                |
| At 5 April 2022        | <u>2,295,000</u>                                                       |
| <b>Historical cost</b> |                                                                        |
| <b>At 5 April 2023</b> | <b><u>1,867,921</u></b>                                                |
| At 5 April 2022        | <u>1,867,921</u>                                                       |

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023 (CONTINUED)**

**11. Investment Properties (continued)**

The freehold and leasehold investment properties are stated at cost or trustees' valuation as at 5 April 2023, supported by advice from a qualified estate agent in the area.

The properties are as follows:-

| Name of property                                   | Fair value            |                       | Historical cost       |                       |
|----------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                                    | At 5<br>April<br>2023 | At 5<br>April<br>2022 | At 5<br>April<br>2023 | At 5<br>April<br>2022 |
|                                                    | £                     | £                     | £                     | £                     |
| <b>Freehold properties:</b>                        |                       |                       |                       |                       |
| 57 Bowens Wood, Addington,<br>Croydon CR0 9LQ      | <b>410,000</b>        | 410,000               | <b>240,525</b>        | 240,525               |
| 191 Oswald, Court Wood Lane,<br>Croydon CR0 9HF    | <b>390,000</b>        | 390,000               | <b>346,970</b>        | 346,970               |
| 143 Middlefields, Croydon, CR0 9LJ                 | <b>390,000</b>        | 390,000               | <b>357,080</b>        | 357,080               |
| 5 Fairacres, Bardolph Avenue,<br>Croydon CR0 9JY   | <b>390,000</b>        | 390,000               | <b>382,487</b>        | 382,487               |
| 12 Fairacres, Bardolph Avenue,<br>Croydon, CR0 9JY | <b>390,000</b>        | 390,000               | <b>370,298</b>        | 370,298               |
| <b>Leasehold property:</b>                         |                       |                       |                       |                       |
| 12 Holmbury Grove, Addington,<br>Surrey, CR0 9AN   | <b>325,000</b>        | 325,000               | <b>170,561</b>        | 170,561               |
|                                                    | <b>£2,295,000</b>     | £2,295,000            | <b>£1,867,921</b>     | £1,867,921            |

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023 (CONTINUED)**

**12. Fixed asset investment**

|                                        | <b>2023</b>    | <b>2022</b>    |
|----------------------------------------|----------------|----------------|
|                                        | <b>£</b>       | <b>£</b>       |
| Market value at 6 April 2022           | 426,959        | 357,264        |
| Additions                              | -              | 2,773          |
| Disposals                              | -              | -              |
| Net unrealised investment losses/gains | <u>(7,988)</u> | <u>66,922</u>  |
| <b>Market value at 5 April 2023</b>    | <u>418,971</u> | <u>426,959</u> |
| <b>Historical cost at 5 April 2022</b> | <u>296,750</u> | <u>296,750</u> |
| Listed investments are represented by: |                |                |
| Equity shares                          | 90,964         | 95,954         |
| Investment trusts and unit trusts      | <u>328,007</u> | <u>331,005</u> |
| <b>Total</b>                           | <u>418,971</u> | <u>426,959</u> |

|                                                     | <b>2023</b>    | <b>2022</b>    |
|-----------------------------------------------------|----------------|----------------|
|                                                     | <b>£</b>       | <b>£</b>       |
| <b>Fixed asset investments are held as follows:</b> |                |                |
| Investments held within the UK                      | 201,787        | 204,785        |
| Investments held outside the UK                     | <u>86,975</u>  | <u>91,965</u>  |
| <b>Total</b>                                        | <u>288,762</u> | <u>296,750</u> |

The investments are held primarily to provide an investment return for the charity and to maintain or increase the value of the funds of the charity, to enable it to pursue its charitable objectives.

**13. Debtors**

|                                        | <b>2023</b>   | <b>2022</b>   |
|----------------------------------------|---------------|---------------|
|                                        | <b>£</b>      | <b>£</b>      |
| Tax Credit Relief on investment income | 805           | 1,311         |
| Other debtors                          | <u>15,000</u> | <u>15,000</u> |
|                                        | <u>15,805</u> | <u>16,311</u> |

**14. Creditors: amounts falling due within one year**

|                                               | <b>2023</b>   | <b>2022</b>   |
|-----------------------------------------------|---------------|---------------|
|                                               | <b>£</b>      | <b>£</b>      |
| Accrued expenses                              | 10,800        | 5,400         |
| Amount owed to trustee Mrs M C Beck (Note 15) | <u>25,674</u> | <u>24,604</u> |
|                                               | <u>36,474</u> | <u>30,004</u> |

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023 (CONTINUED)**

**15. Transactions with trustees**

During the year ended 5 April 2008 the charity purchased a leasehold investment property from Mrs M Beck for £170,000. The agreed price for the property was substantially below open market value and the property was revalued by the trustees to open market value of £197,000 in the accounts for the year ended 5 April 2008. The property has since been revalued to its current estimated market value of £325,000.

In consideration for selling this property to the Fund at substantial undervalue and surrendering the benefit of potential future increases in the value of the property to the Fund, the trustees have authorised the continuing occupation of the property rent-free by a close relative of the founder of the Fund, Ferdinand Beck, to whom Mrs M Beck was married until his death in 1999.

Mrs M Beck personally owns the freehold property in South Croydon which is used as the Fund's Headquarters and provides the use of this property to the Fund free of charge.

Mrs M Beck provides her services as Treasurer and Trustee to the Fund free of charge.

As at 5 April 2023 the Fund owed Mrs Beck £25,674 (2022 - £24,604) in respect of expenditure which Mrs Beck has personally incurred in respect of property maintenance and repairs relating to Fund properties. The amounts due are interest free and repayable on demand.

**16. Other related party transactions**

During the year the Fund made grants or provided financial support to the following individuals who are related parties of the Fund, being close family members of trustees of the Fund.

| Name        | Trustees<br>connected with | Relationship<br>to trustee | 2023<br>£                | 2022<br>£                |
|-------------|----------------------------|----------------------------|--------------------------|--------------------------|
| J R Hewitt  | M Sepahzad                 | Grandson                   | 5,000                    | 11,000                   |
| A Kirk      | S Kirk<br>M C Beck         | Son<br>Grandson            | 6,000                    | -                        |
| B Kirk Emes | S Kirk<br>M C Beck         | Son<br>Grandson            | 6,000                    | 6,000                    |
| A Atkinson  | S Whitebloom               | Son                        | 10,000                   | 10,000                   |
| A Atkinson  | S Whitebloom               | Son                        | 5,000                    | 6,000                    |
| F Atkinson  | S Whitebloom               | Son                        | 3,000                    | 5,000                    |
|             |                            |                            | -----<br>35,000<br>===== | -----<br>38,000<br>===== |

**17. Capital expenditure commitments**

As at 5 April 2023, the Fund had no capital commitments (as at 5 April 2022 - nil)

**FERDINAND BECK FUND**

England & Wales - Charity number 1005193

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# Accounts

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**FERDINAND BECK FUND**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

**CHARITY REGISTRATION NUMBER: 1005193**

## **FERDINAND BECK FUND**

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**FERDINAND BECK FUND**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

**Status:**

The charity was established by Trust Deed in 1991 and is registered with the Charity Commission, Number 1005193.

**Principal address:**

19 Bullfinch Road  
South Croydon  
Surrey  
CR2 8PU

**Trustees**

Mrs Muriel Beck (Treasurer)

Mrs Mozhgan Sepahzad

Mr Scott Kirk (resigned 14/3/22)

Ms Esther Coren (resigned 14/3/22)

Ms Sarah Whitebloom (appointed 14/3/22, resigned 29/3/23)

**The charity's professional advisers are as follows:**

**Independent Examiner**

G.R. Potton F.C.A.  
2 Harestone Valley Road  
Caterham  
Surrey  
CR3 6HB

**Bankers**

Barclays Bank PLC  
Croydon 1  
North End  
Croydon CR9 1RN

**Solicitors**

Parker Thomas  
55-56 Lincoln's Inn Fields  
London  
WC2A 3LN

**Investment Advisors:**

Heath Crawford Financial Services LLP  
Cassiobury House  
2<sup>nd</sup> Floor West  
11-19 Station Road  
Watford  
WD17 1AP

Walker Crips Stockbrokers Limited  
Member of the London Stock Exchange  
Old Change House  
128 Queen Victoria Street  
London  
EC4V 4BJ

## **FERDINAND BECK FUND**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022**

The trustees present their report along with the financial statements of the charity for the year ended 5<sup>th</sup> April 2022. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Objective and activities for the public benefit**

The objectives of The Ferdinand Beck Fund ('the Fund') are the furtherance of Jewish individuals and organisations in education in secular subjects in the United Kingdom and elsewhere. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Fund's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The Fund furthers its charitable purposes for the public benefit through its grant-making policy. The activities of the Fund are open to, and for the benefit of, the public, mainly Jewish individuals and organisations that are in positions of some disadvantage or need. The furtherance of the education of these individuals in their chosen fields benefits society as a whole, particularly in the fields of medicine and the musical arts. To a lesser extent, donations made by the Fund to Jewish humanitarian organisations benefit the public in the areas of health and welfare.

#### **Structure, Governance and Management**

The charity is constituted by Trust Deed. The day to day running of the Fund is carried out by the Treasurer, Mrs Muriel Beck. Decisions affecting the running of the Fund are taken at Board of Trustees level, and the trustees meet regularly to implement the decision-making process.

#### **Achievements and Performance - Statement by the Treasurer**

The aim of the fund has always been to support students with their education and development.

Throughout the year, despite the global upheaval, we have continued to support several students with their ever-increasing cost of tuition fees, living expenses, etc. They have a considerable financial burden to overcome as well as dealing with the academic demands. Many have moved on to achieve success in their chosen careers after they have finished their education.

**FERDINAND BECK FUND**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)**

**Trustees**

The trustees are named on page 1. Appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. When new trustees are appointed, they are introduced to the work of the trust and provided with the information they need to fulfil their roles, which includes information about the role of trustees and charity law. All existing trustees have long experience of being a charity trustee.

**Investment powers**

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity. The Trust Deed requires the trustees to reinvest such proportion of the annual income of the Fund as they think is necessary to maintain or increase the real value of the Fund.

**Financial review, risk management and reserves policy**

The policy of the Fund is to maintain its investment in property and securities at a sufficient level to enable the Fund to make grants to students out of the income generated therefrom, without depleting the asset base of the Fund. The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels will provide sufficient resources in the event of adverse conditions. Therefore, the policy of the trustees regarding the level of reserves, as set out in the Trust Deed, is to keep the administration expenses of the charity to a minimum and to distribute no more than is necessary to at least maintain the overall value of the Fund.

The financial results of the charity are set out in the Statement of Financial Activities on page 6. The Fund recorded a net expenditure surplus of £7,954 (2021 - net expenditure deficit of £2,321) before other recognised gains and losses. Net assets of the Fund increased from £2,532,142 at the previous year end date to £2,799,786 at 5 April 2022.

Signed on behalf of the board of trustees



Mrs Muriel Beck  
Treasurer and Trustee



Mrs Mozghan Sepahzad  
Trustee

Dated: 18th May 2023

## **FERDINAND BECK FUND**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The charity trustees are responsible for preparing a trustees' annual report and 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 and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the statement, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity at that time and to enable the trustees to ensure that the financial statements comply with the requirements of the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF  
FERDINAND BECK FUND (REGISTERED CHARITY NUMBER 1005193)**

I report on the accounts of the Trust for the year ended 5 April 2022, which are set out on pages 6 to 18.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility:

- to examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5) of the 2011 Act), and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which give me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**G R Potton F.C.A.**

**G.R. Potton & Co.**

**Chartered Accountants**

2 Harestone Valley Road

Caterham

Surrey CR3 6HB

Dated:

**FERDINAND BECK FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2022**

|                                                             | Note | 2022<br>£        | 2021<br>£<br>(unrestricted) |
|-------------------------------------------------------------|------|------------------|-----------------------------|
| <b>INCOME</b>                                               |      |                  |                             |
| Investment income                                           | 2    | 74,340           | 72,605                      |
| Other income - insurance claim                              |      | -                | 1,586                       |
|                                                             |      | -----            | -----                       |
| <b>Total income</b>                                         |      | <b>74,340</b>    | <b>74,191</b>               |
|                                                             |      | =====            | =====                       |
| <b>EXPENDITURE</b>                                          |      |                  |                             |
| Raising funds                                               | 3    | 10,256           | 20,648                      |
| Charitable activities                                       | 4    | 43,500           | 41,690                      |
| Governance and support costs                                | 5    | 9,860            | 14,174                      |
|                                                             |      | -----            | -----                       |
| <b>Total expenditure</b>                                    |      | <b>63,616</b>    | <b>76,512</b>               |
|                                                             |      | =====            | =====                       |
| <b>Net income/(expenditure) before gains on investments</b> | 6    | <b>10,724</b>    | <b>(2,321)</b>              |
| <b>Net gains on investments</b>                             | 8    | <b>256,920</b>   | <b>56,517</b>               |
|                                                             |      | -----            | -----                       |
| <b>Net income</b>                                           |      | <b>267,644</b>   | <b>54,196</b>               |
|                                                             |      | -----            | -----                       |
| <b>Net movement in funds</b>                                |      | <b>267,644</b>   | <b>54,196</b>               |
| <b>Reconciliation of funds</b>                              |      | <b>2,532,142</b> | <b>2,477,946</b>            |
| <b>Total funds brought forward</b>                          |      | <b>2,532,142</b> | <b>2,477,946</b>            |
|                                                             |      | -----            | -----                       |
| <b>Total funds carried forward</b>                          |      | <b>2,799,786</b> | <b>2,532,142</b>            |
|                                                             |      | =====            | =====                       |

There were no movements on restricted funds during the year

The notes on pages 8 to 18 form part of these financial statements.

**FERDINAND BECK FUND  
BALANCE SHEET  
AS AT 5 APRIL 2022**

|                                                        | Note | 2022<br>£ | 2021<br>£ |
|--------------------------------------------------------|------|-----------|-----------|
| <b>Fixed assets</b>                                    |      |           |           |
| Tangible assets                                        | 9    | 80,102    | 80,102    |
| Investment properties                                  | 11   | 2,295,000 | 2,105,000 |
| Other fixed asset investments                          | 12   | 426,959   | 357,264   |
|                                                        |      | -----     | -----     |
| Total fixed assets                                     |      | 2,802,061 | 2,542,366 |
|                                                        |      | -----     | -----     |
| <b>Current Assets</b>                                  |      |           |           |
| Debtors                                                | 13   | 16,311    | 16,311    |
| Cash at bank and in hand                               |      | 11,418    | 2,565     |
|                                                        |      | -----     | -----     |
| Total current assets                                   |      | 27,729    | 18,876    |
|                                                        |      | -----     | -----     |
| <b>Creditors - amounts falling due within one year</b> | 14   | (30,004)  | (29,100)  |
|                                                        |      | -----     | -----     |
| <b>Net Current (liabilities)</b>                       |      | (2,275)   | (10,224)  |
|                                                        |      | -----     | -----     |
| <b>Total net assets</b>                                |      | 2,799,786 | 2,532,142 |
|                                                        |      | =====     | =====     |
| <br><b>The funds of the charity</b>                    |      |           |           |
| Total charity funds - unrestricted funds               |      | 2,799,786 | 2,532,142 |
|                                                        |      | =====     | =====     |

Signed on behalf of the Board of Trustees.

  
 .....  
**Mrs Muriel Beck**  
**Treasurer and Trustee**

  
 .....  
**Mrs Mozghan Sepahzad**  
**Trustee**

Date of approval 18th May 2023

The notes on page 8 to 18 form part of these financial statements

**FERDINAND BECK FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

**1. Accounting Policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's financial statements.

**Basis of preparation and assessment of going concern**

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 financial statements. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Fund constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the financial statements are to do with establishing fair values for the Fund's investment properties and musical instruments.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

In preparing these financial statements, the Fund has taken advantage of the disclosure exemption with regard to the need to prepare a Statement of Cash Flows, as permitted by FRS 102.

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)**

**Funds structure**

The Fund has no restricted or permanent endowment funds, and all of the funds available to the charity are unrestricted.

**Income recognition**

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.

Donations are recognised when the Fund has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Rental income from investment properties is accounted for on an accruals basis.

Dividends and other income from quoted investments are recognised once the dividend or other income has been declared and notification has been received of the income due.

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

- **Costs of raising funds**  
The costs of raising funds include property and investment related expenditure including professional fees, insurance costs and property repairs and maintenance.
- **Charitable activities**  
Expenditure on charitable activities includes grants paid to students, other expenses incurred on behalf of students and donations made to organisations in accordance with the charity's objectives.
- **Governance and support costs**  
Governance and support costs include the independent examiner's fees, other professional fees, and general administration overheads. As there is no meaningful way of apportioning or allocating governance and support costs to the other expenditure categories, these costs are shown separately on the face of the Statement of Financial Activities.

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)**

**Tangible fixed assets and depreciation**

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of musical instruments, by equal annual instalments over their expected useful lives, as follows:

|                                         |         |
|-----------------------------------------|---------|
| Office equipment, fixtures and fittings | 3 years |
| Motor vehicles                          | 4 years |

Musical instruments purchased by the charity for use by students are not depreciated and are shown in the balance sheet at their fair values. The surpluses or deficits on periodic revaluation of such instruments are shown as a recognised gain or loss for the period in the Statement of Financial Activities. This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The trustees consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

In respect of this departure from statutory accounting principles:

- the trustees have concluded that the financial statements present fairly the Fund's financial position and performance;
- a true and fair override has been used to apply the Charity SORP (FRS 102) under the Charities (Accounts and Reports) Regulations 2008;
- the Fund has complied with FRS 102, the SORP or applicable legislation, except that it has departed from a particular requirement of this FRS, SORP or other applicable legislation to the extent necessary to give a true and fair view;
- failure to adopt this accounting treatment would be so misleading in the circumstances that it would conflict with the objective of financial statements set out in Section 2 of FRS 102.

**Fixed asset investments**

**Listed investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Fund does not acquire derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)**

**Investment properties**

Certain of the charity's properties are held for long-term investment and are included in the Balance Sheet at their fair values. The surpluses or deficits on periodic revaluation of such properties are shown as a recognised gain or loss for the period in the Statement of Financial Activities. Depreciation is not provided in respect of freehold investment properties. This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all tangible fixed assets. The trustees consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

In respect of this departure from statutory accounting principles:

- the trustees have concluded that the financial statements present fairly the Fund's financial position and performance;
- a true and fair override has been used to apply the Charity SORP (FRS 102) under the Charities (Accounts and Reports) Regulations 2008;
- the Fund has complied with FRS102, the SORP or applicable legislation, except that it has departed from a particular requirement of this FRS, SORP or other applicable legislation to the extent necessary to give a true and fair view;
- failure to adopt this accounting treatment would be so misleading in the circumstances that it would conflict with the objective of financial statements set out in Section 2 of FRS 102.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired on or subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains are combined in the Statement of Financial Activities.

**Taxation**

No provision has been made for corporation tax or deferred tax as the charity is a registered charity and is therefore exempt.

The Fund cannot reclaim Value Added Tax, and the expenses in these financial statements are therefore stated inclusive of Value Added Tax where appropriate.

**Foreign currencies**

Assets and liabilities on foreign currencies are translated in sterling at the rates of exchanges ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account as a component of net income.

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)**

**2. Investment Income**

|                                               | <b>2022</b>   | <b>2021</b>   |
|-----------------------------------------------|---------------|---------------|
|                                               | <b>£</b>      | <b>£</b>      |
| Rental income from investment properties      | 64,745        | 61,767        |
| Dividends received from listed investments    | 7,340         | 8,984         |
| Interest received and other investment income | <u>2,255</u>  | <u>1,854</u>  |
|                                               | <u>74,340</u> | <u>72,605</u> |

Investment income arose as follows:

|                                                       |               |               |
|-------------------------------------------------------|---------------|---------------|
| Investment assets situated in the United Kingdom      | 72,674        | 70,838        |
| Investment assets situated outside the United Kingdom | <u>1,666</u>  | <u>1,767</u>  |
|                                                       | <u>74,340</u> | <u>72,605</u> |

**3. Costs of raising funds**

|                                             | <b>2022</b>   | <b>2021</b>   |
|---------------------------------------------|---------------|---------------|
|                                             | <b>£</b>      | <b>£</b>      |
| Property repairs, maintenance and insurance | <u>10,256</u> | <u>20,648</u> |

**4. Charitable Activities**

|                              | <b>2022</b>   | <b>2021</b>   |
|------------------------------|---------------|---------------|
|                              | <b>£</b>      | <b>£</b>      |
| Grants paid to individuals   | 43,000        | 41,690        |
| Other charitable expenditure | <u>500</u>    | <u>-</u>      |
|                              | <u>43,500</u> | <u>41,690</u> |

The grants paid to individuals are primarily made to assist with the cost of students' education and training, and include tuition fees, ancillary costs such as books and computers, and assistance with day to day expenses such as accommodation, travel and subsistence.

**5. Governance and Support Costs**

|                                                                 | <b>2022</b>  | <b>2021</b>   |
|-----------------------------------------------------------------|--------------|---------------|
|                                                                 | <b>£</b>     | <b>£</b>      |
| Legal fees                                                      | 980          | -             |
| Independent examiner's fees                                     | 5,400        | 6,000         |
| Travel, subsistence, motor and general administrative expenses. | <u>3,480</u> | <u>8,174</u>  |
|                                                                 | <u>9,860</u> | <u>14,174</u> |

**6. Net income**

The net income is stated after charging:

|                             | <b>2022</b>  | <b>2021</b>  |
|-----------------------------|--------------|--------------|
|                             | <b>£</b>     | <b>£</b>     |
| Independent examiner's fees | <u>5,400</u> | <u>6,000</u> |

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)**

**7. Staff costs and trustees' expenses**

No remuneration was paid to trustees in the year, and no staff were employed by the Fund during the year. Expenses were reimbursed to the trustees as follows:

|                                                              | <b>2022</b>  | <b>2021</b>  |
|--------------------------------------------------------------|--------------|--------------|
|                                                              | <b>£</b>     | <b>£</b>     |
| Travelling, administrative and property maintenance expenses | <u>3,480</u> | <u>8,174</u> |
| Number of trustees to whom expenses were reimbursed          | <u>1</u>     | <u>2</u>     |

**8. Gains/(losses) on investments**

The following unrealised gains/(losses) in respect of listed investments and investment properties were recorded following their revaluation:

|                                                          | <b>2022</b>    | <b>2021</b>   |
|----------------------------------------------------------|----------------|---------------|
|                                                          | <b>£</b>       | <b>£</b>      |
| Unrealised gains on revaluation of listed investments    | 66,922         | 56,517        |
| Unrealised gains on revaluation of investment properties | <u>189,998</u> | <u>-</u>      |
| Total gains                                              | <u>256,920</u> | <u>56,517</u> |

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)**

**9. Tangible fixed assets**

|                          | Musical<br>instruments<br>(Note 10)<br>£ | Motor<br>Vehicles<br>£ | Office<br>equipment<br>fixtures and<br>fittings<br>£ | Total<br>£ |
|--------------------------|------------------------------------------|------------------------|------------------------------------------------------|------------|
| <b>Cost or valuation</b> |                                          |                        |                                                      |            |
| At 6 April 2021          | 80,100                                   | 7,650                  | 3,897                                                | 91,647     |
|                          | -----                                    | -----                  | -----                                                | -----      |
| <b>At 5 April 2022</b>   | 80,100                                   | 7,650                  | 3,897                                                | 91,647     |
|                          | =====                                    | =====                  | =====                                                | =====      |
| <b>Depreciation</b>      |                                          |                        |                                                      |            |
| At 6 April 2021          | -                                        | 7,648                  | 3,897                                                | 11,545     |
|                          | -----                                    | -----                  | -----                                                | -----      |
| <b>At 5 April 2022</b>   | -                                        | 7,648                  | 3,897                                                | 11,545     |
|                          | =====                                    | =====                  | =====                                                | =====      |
| <b>Net book value</b>    |                                          |                        |                                                      |            |
| <b>At 5 April 2022</b>   | 80,100                                   | 2                      | -                                                    | 80,102     |
|                          | =====                                    | =====                  | =====                                                | =====      |
| At 5 April 2021          | 80,100                                   | 2                      | -                                                    | 80,102     |
|                          | =====                                    | =====                  | =====                                                | =====      |
| <b>Historical cost</b>   |                                          |                        |                                                      |            |
| <b>At 5 April 2022</b>   | 51,979                                   | 2                      | -                                                    | 51,981     |
|                          | =====                                    | =====                  | =====                                                | =====      |
| At 5 April 2021          | 51,979                                   | 2                      | -                                                    | 51,981     |
|                          | =====                                    | =====                  | =====                                                | =====      |

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)**

**10. Musical instruments**

|                                                    | Fair value            |                       | Historical cost       |                       |
|----------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                                    | At 5<br>April<br>2022 | At 5<br>April<br>2021 | At 5<br>April<br>2022 | At 5<br>April<br>2021 |
|                                                    | £                     | £                     | £                     | £                     |
| Cello by Charles Adolphe Maucotel,<br>made in 1847 | 80,000                | 80,000                | 51,888                | 51,888                |
| Flute                                              | 100                   | 100                   | 91                    | 91                    |
|                                                    | <u>80,100</u>         | <u>80,100</u>         | <u>51,979</u>         | <u>51,979</u>         |
|                                                    | =====                 | =====                 | =====                 | =====                 |

The trustees consider the fair value of the musical instruments to be equal to or in excess of their cost or valuation as stated in these accounts, that the instruments have a very long or indefinite useful life, and that their residual value is at least equal to their current cost or valuation. Depreciation has therefore not been provided. The musical instruments were last revalued as at 5 April 2021. The trustees have used their own judgement in arriving at their estimation of the fair values of the musical instruments, based upon the amounts they would be expected to realise on the open market. No independent valuers or experts were involved in this process.

**11. Investment Properties**

|                        | Freehold<br>and<br>leasehold<br>land and<br>buildings<br>£ |
|------------------------|------------------------------------------------------------|
| <b>Fair value</b>      |                                                            |
| <b>At 5 April 2022</b> | <u><b>2,295,000</b></u>                                    |
| <b>At 5 April 2021</b> | <u><b>2,105,000</b></u>                                    |
| <b>Historical cost</b> |                                                            |
| <b>At 5 April 2022</b> | <u><b>1,867,921</b></u>                                    |
| <b>At 5 April 2021</b> | <u><b>1,867,921</b></u>                                    |

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)**

**11. Investment Properties (continued)**

The freehold and leasehold investment properties are stated at cost or trustees' valuation as at 5 April 2022, supported by advice from a qualified estate agent in the area.

The properties are as follows:-

| Name of property                                | Fair value        |                   | Historical cost   |                   |
|-------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                                 | At 5 April 2022   | At 5 April 2021   | At 5 April 2022   | At 5 April 2021   |
| <b>Freehold properties:</b>                     | <b>£</b>          | <b>£</b>          | <b>£</b>          | <b>£</b>          |
| 57 Bowens Wood, Addington, Croydon CR0 9LQ      | <b>410,000</b>    | 380,000           | <b>240,525</b>    | 240,525           |
| 191 Oswald, Court Wood Lane, Croydon CR0 9HF    | <b>390,000</b>    | 350,000           | <b>346,970</b>    | 346,970           |
| 143 Middlefields, Croydon, CR0 9LJ              | <b>390,000</b>    | 350,000           | <b>357,080</b>    | 357,080           |
| 5 Fairacres, Bardolph Avenue, Croydon CR0 9JY   | <b>390,000</b>    | 350,000           | <b>382,487</b>    | 382,487           |
| 12 Fairacres, Bardolph Avenue, Croydon, CR0 9JY | <b>390,000</b>    | 350,000           | <b>370,298</b>    | 370,298           |
| <b>Leasehold property:</b>                      |                   |                   |                   |                   |
| 12 Holmbury Grove, Addington, Surrey, CR0 9AN   | <b>325,000</b>    | 325,000           | <b>170,561</b>    | 170,561           |
|                                                 | <b>£2,295,000</b> | <b>£2,105,000</b> | <b>£1,867,921</b> | <b>£1,867,921</b> |

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)**

**12. Fixed asset investment**

|                                                     | <b>2022</b>           | <b>2021</b>           |
|-----------------------------------------------------|-----------------------|-----------------------|
|                                                     | <b>£</b>              | <b>£</b>              |
| Market value at 6 April 2021                        | 357,264               | 313,334               |
| Additions                                           | 2,773                 | 2,413                 |
| Disposals                                           | -                     | (15,000)              |
| Net unrealised investment gains                     | <u>66,922</u>         | <u>56,517</u>         |
| <b>Market value at 5 April 2022</b>                 | <b><u>426,959</u></b> | <b><u>357,264</u></b> |
| <b>Historical cost at 5 April 2022</b>              | <b><u>296,750</u></b> | <b><u>293,977</u></b> |
| Listed investments are represented by:              |                       |                       |
| Equity shares                                       | 95,954                | 73,195                |
| Investment trusts and unit trusts                   | <u>331,005</u>        | <u>284,069</u>        |
| <b>Total</b>                                        | <b><u>426,959</u></b> | <b><u>357,264</u></b> |
|                                                     | <b>2022</b>           | <b>2021</b>           |
|                                                     | <b>£</b>              | <b>£</b>              |
| <b>Fixed asset investments are held as follows:</b> |                       |                       |
| Investments held within the UK                      | 204,785               | 203,678               |
| Investments held outside the UK                     | <u>91,965</u>         | <u>90,299</u>         |
| <b>Total</b>                                        | <b><u>296,750</u></b> | <b><u>293,977</u></b> |

The investments are held primarily to provide an investment return for the charity and to maintain or increase the value of the funds of the charity, to enable it to pursue its charitable objectives.

**13. Debtors**

|                                        | <b>2022</b>          | <b>2021</b>          |
|----------------------------------------|----------------------|----------------------|
|                                        | <b>£</b>             | <b>£</b>             |
| Tax Credit Relief on investment income | 1,311                | 1,311                |
| Other debtors                          | <u>15,000</u>        | <u>15,000</u>        |
|                                        | <b><u>16,311</u></b> | <b><u>16,311</u></b> |

**14. Creditors: amounts falling due within one year**

|                                               | <b>2022</b>          | <b>2021</b>          |
|-----------------------------------------------|----------------------|----------------------|
|                                               | <b>£</b>             | <b>£</b>             |
| Accrued expenses                              | 5,400                | 6,000                |
| Amount owed to trustee Mrs M C Beck (Note 15) | <u>24,604</u>        | <u>23,100</u>        |
|                                               | <b><u>30,004</u></b> | <b><u>29,100</u></b> |

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022 (CONTINUED)**

**15. Transactions with trustees**

During the year ended 5 April 2008 the charity purchased a leasehold investment property from Mrs M Beck for £170,000. The agreed price for the property was substantially below open market value and the property was revalued by the trustees to open market value of £197,000 in the accounts for the year ended 5 April 2008. The property has since been revalued to its current estimated market value of £325,000.

In consideration for selling this property to the Fund at substantial undervalue and surrendering the benefit of potential future increases in the value of the property to the Fund, the trustees have authorised the continuing occupation of the property rent-free by a close relative of the founder of the Fund, Ferdinand Beck, to whom Mrs M Beck was married until his death in 1999.

Mrs M Beck personally owns the freehold property in South Croydon which is used as the Fund's Headquarters and provides the use of this property to the Fund free of charge.

Mrs M Beck provides her services as Treasurer and Trustee to the Fund free of charge.

As at 5 April 2022 the Fund owed Mrs Beck £24,604 (2021 - £23,100) in respect of expenditure which Mrs Beck has personally incurred in respect of property maintenance and repairs relating to Fund properties. The amounts due are interest free and repayable on demand.

**16. Other related party transactions**

During the year the Fund made grants or provided financial support to the following individuals who are related parties of the Fund, being close family members of trustees of the Fund.

| Name        | Trustees connected with | Relationship to trustee | 2022<br>£     | 2021<br>£     |
|-------------|-------------------------|-------------------------|---------------|---------------|
| K Sepahzad  | M Sepahzad              | Daughter                | -             | 15,690        |
| J R Hewitt  | M Sepahzad              | Grandson                | 11,000        | -             |
| A Kirk      | S Kirk                  | Son                     | -             | 2,000         |
|             | M C Beck                | Grandson                | -             | 2,000         |
| B Kirk Emes | S Kirk                  | Son                     | 6,000         | 6,500         |
|             | M C Beck                | Grandson                | -             | -             |
| A Atkinson  | S Whitebloom            | Son                     | 10,000        | -             |
| A Atkinson  | S Whitebloom            | Son                     | 6,000         | -             |
| F Atkinson  | S Whitebloom            | Son                     | 5,000         | -             |
|             |                         |                         | <b>38,000</b> | <b>24,190</b> |

**17. Capital expenditure commitments**

As at 5 April 2022, the Fund had no capital commitments (as at 5 April 2021 - nil)

**FERDINAND BECK FUND**

England & Wales - Charity number 1005193

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# Accounts

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**FERDINAND BECK FUND**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**  
**CHARITY REGISTRATION NUMBER: 1005193**

## **FERDINAND BECK FUND**

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**FERDINAND BECK FUND  
LEGAL AND ADMINISTRATIVE INFORMATION**

**Status:**

The charity was established by Trust Deed in 1991 and is registered with the Charity Commission, Number 1005193.

**Principal address:**

19 Bullfinch Road  
South Croydon  
Surrey  
CR2 8PU

**Trustees:**

Mrs. Muriel Beck (Treasurer)  
Mrs. Mozhgan Sepahzad  
Mr. Scott Kirk  
Ms. Esther Coren

**The charity's professional advisers are as follows:**

**Independent Examiner:**

Timothy N Horne ACA  
Suite 215B  
Westerfield Business Centre  
Main Road  
Westerfield  
Ipswich  
IP6 9AB

**Bankers:**

Barclays Bank plc  
Croydon 1  
North End  
Croydon  
CR9 1RN

**Solicitors:**

Parker Thomas  
55-56 Lincoln's Inn Fields  
London  
WC2A 3LN

**Investment Advisors:**

Heath Crawford Financial Services LLP  
Cassiobury House  
2<sup>nd</sup> Floor West  
11-19 Station Road  
Watford  
WD17 1AP

Walker Crips Stockbrokers Limited  
Member of the London Stock Exchange  
Old Change House,  
128 Queen Victoria Street,  
London  
EC4V 4BJ

## **FERDINAND BECK FUND**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021**

The trustees present their report along with the financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Objective and activities for the public benefit**

The objectives of The Ferdinand Beck Fund ("the Fund") are the furtherance of Jewish individuals and organisations in education in secular subjects in the United Kingdom and elsewhere. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Fund's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The Fund furthers its charitable purposes for the public benefit through its grant-making policy. The activities of the Fund are open to, and for the benefit of, the public, mainly Jewish individuals and organisations that are in positions of some disadvantage or need. The furtherance of the education of these individuals in their chosen fields benefits society as a whole, particularly in the fields of medicine and the musical arts. To a lesser extent, donations made by the Fund to Jewish humanitarian organisations benefit the public in the areas of health and welfare.

#### **Structure, Governance and Management**

The charity is constituted by Trust Deed. The day to day running of the Fund is carried out by the Treasurer, Mrs. Muriel Beck. Decisions affecting the running of the Fund are taken at Board of Trustees level, and the trustees meet regularly to implement the decision-making process.

#### **Achievements and Performance - Statement by the Treasurer**

The aim of the fund has always been to support students with their education and development.

Through out the year, despite the global upheaval, we have managed to support several students with their ever-increasing cost of tuition fees, living expenses, etc. They have a considerable financial burden to over come as well as dealing with the academic demands. Many have moved on to achieve success in their chosen careers after they have finished their education.

**FERDINAND BECK FUND**  
**TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021 (CONTINUED)**

**Trustees**

The trustees named on page 1 have served throughout the year. Appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. When new trustees are appointed, they are introduced to the work of the trust and provided with the information they need to fulfil their roles, which includes information about the role of trustees and charity law. All existing trustees have long experience of being a charity trustee.

**Investment powers**

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity. The Trust Deed requires the trustees to reinvest such proportion of the annual income of the Fund as they think is necessary to maintain or increase the real value of the Fund.

**Financial review, risk management and reserves policy**

The policy of the Fund is to maintain its investments in property and securities at a sufficient level to enable the Fund to make grants to students out of the income generated therefrom, without depleting the asset base of the Fund. The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels will provide sufficient resources in the event of adverse conditions. Therefore, the policy of the trustees regarding the level of reserves, as set out in the Trust Deed, is to keep the administration expenses of the charity to a minimum and to distribute no more than is necessary to at least maintain the overall value of the Fund.

The financial results of the charity are set out in the Statement of Financial Activities on page 6. The Fund recorded a net expenditure deficit of £2,321 (2020 – net expenditure surplus of £5,234) before other recognised gains and losses. Net assets of the Fund increased from £2,477,946 at the previous year end date to £2,532,142 at 5 April 2021.

Signed on behalf of the board of trustees

Mrs. Muriel Beck  
Treasurer and Trustee

Mrs. Mozhgan Sepahzad  
Trustee

Dated: 3 March 2022

## **FERDINAND BECK FUND**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The charity trustees are responsible for preparing a trustees' annual report and 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 and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the statement, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity at that time and to enable the trustees to ensure that the financial statements comply with the requirements of the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, 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.

## **REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF FERDINAND BECK FUND (REGISTERED CHARITY NUMBER 1005193)**

I report on the accounts of the Trust for the year ended 5 April 2021, which are set out on pages 6 to 18.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility:

- to examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5) of the 2011 Act); and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Timothy N Horne ACA  
Director

Timothy N Horne Ltd.  
Chartered Accountants  
Suite 215B  
Westerfield Business Centre  
Main Road  
Westerfield  
Ipswich  
IP6 9AB  
Dated: 3 March 2022

**FERDINAND BECK FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2021**

|                                                                      |             | <b>2021</b>               | <b>2020</b>               |
|----------------------------------------------------------------------|-------------|---------------------------|---------------------------|
|                                                                      |             | <b>(Unrestricted)</b>     |                           |
|                                                                      | <b>Note</b> | <b>£</b>                  | <b>£</b>                  |
| <b>Income</b>                                                        |             |                           |                           |
| Investment income                                                    | 2           | <b>72,605</b>             | 70,738                    |
| Other income – insurance claim                                       |             | <b>1,586</b>              | -                         |
| <b>Total income</b>                                                  |             | <b><u>74,191</u></b>      | <b><u>70,738</u></b>      |
| <b>Expenditure</b>                                                   |             |                           |                           |
| Raising funds                                                        | 3           | <b>20,648</b>             | 16,309                    |
| Charitable activities                                                | 4           | <b>41,690</b>             | 34,840                    |
| Governance and support costs                                         | 5           | <b>14,174</b>             | 14,355                    |
| <b>Total expenditure</b>                                             |             | <b><u>76,512</u></b>      | <b><u>65,504</u></b>      |
| <b>Net (expenditure)/income before gains/(losses) on investments</b> | 6           | <b>(2,321)</b>            | 5,234                     |
| <b>Net gains/(losses) on investments</b>                             | 8           | <b>56,517</b>             | (120,390)                 |
| <b>Net income/(expenditure)</b>                                      |             | <b><u>54,196</u></b>      | <b><u>(115,156)</u></b>   |
| <b>Net movement in funds</b>                                         |             | <b>54,196</b>             | (115,156)                 |
| <b>Reconciliation of funds</b>                                       |             |                           |                           |
| Total funds brought forward                                          |             | <b>2,477,946</b>          | 2,593,102                 |
| <b>Total funds carried forward</b>                                   |             | <b><u>£ 2,532,142</u></b> | <b><u>£ 2,477,946</u></b> |

There were no movements on restricted funds during the year.

*The notes on pages 8 to 18 form part of these financial statements.*

**FERDINAND BECK FUND  
BALANCE SHEET  
AS AT 5 APRIL 2021**

|                                                        |             | <b>2021</b>              | <b>2020</b>              |
|--------------------------------------------------------|-------------|--------------------------|--------------------------|
|                                                        | <b>Note</b> | <b>£</b>                 | <b>£</b>                 |
| <b>Fixed assets</b>                                    |             |                          |                          |
| Tangible assets                                        | 9           | <b>80,102</b>            | 80,102                   |
| Investment properties                                  | 11          | <b>2,105,000</b>         | 2,105,000                |
| Other fixed asset investments                          | 12          | <b>357,264</b>           | 313,334                  |
| Total fixed assets                                     |             | <b>2,542,366</b>         | 2,498,436                |
| <b>Current assets</b>                                  |             |                          |                          |
| Debtors                                                | 13          | <b>16,311</b>            | 1,146                    |
| Cash at bank and in hand                               |             | <b>2,565</b>             | 12,622                   |
| Total current assets                                   |             | <b>18,876</b>            | 13,768                   |
| <b>Creditors - Amounts falling due within one year</b> | 14          | <b>(29,100)</b>          | (34,258)                 |
| <b>Net current (liabilities)</b>                       |             | <b>(4,724)</b>           | (20,490)                 |
| <b>Total net assets</b>                                |             | <b><u>£2,532,142</u></b> | <b><u>£2,477,946</u></b> |
| <b>The funds of the charity</b>                        |             |                          |                          |
| Total charity funds - unrestricted funds               |             | <b><u>£2,532,142</u></b> | <b><u>£2,477,946</u></b> |

Signed on behalf of the board of trustees

Mrs. Muriel Beck  
Treasurer and Trustee

Mrs. Mozhgan Sepahzad  
Trustee

Date of approval: 3 March 2022

*The notes on pages 8 to 18 form part of these financial statements.*

**FERDINAND BECK FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

**1. Accounting policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's financial statements.

**Basis of preparation and assessment of going concern**

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 financial statements. The financial statements have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Fund constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the financial statements are to do with establishing fair values for the Fund's investment properties and musical instruments. With respect to the next reporting period, 2021-22, the most significant areas of uncertainty that affect the carrying value of assets held by the Fund and the level of investment return and the performance of investment markets.

**Financial Reporting Standard 102 – reduced disclosure exemptions**

In preparing these financial statements, the Fund has taken advantage of the disclosure exemption with regard to the need to prepare a Statement of Cash Flows, as permitted by FRS 102.

**FERDINAND BECK FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021 (CONTINUED)**

**Funds structure**

The Fund has no restricted or permanent endowment funds, and all of the funds available to the charity are unrestricted.

**Income recognition**

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.

Donations are recognised when the Fund has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Rental income from investment properties is accounted for on an accruals basis.

Dividends and other income from quoted investments is recognised once the dividend or other income has been declared and notification has been received of the income due.

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

- **Costs of raising funds**

The costs of raising funds include property and investment related expenditure including professional fees, insurance costs and property repairs and maintenance.

- **Charitable activities**

Expenditure on charitable activities includes grants paid to students, other expenses incurred on behalf of students and donations made to organisations in accordance with the charity's objectives.

- **Governance and support costs**

Governance and support costs include the independent examiner's fees, other professional fees, and general administration overheads. As there is no meaningful way of apportioning or allocating governance and support costs to the other expenditure categories, these costs are shown separately on the face of the Statement of Financial Activities.

**FERDINAND BECK FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021 (CONTINUED)**

**Tangible fixed assets and depreciation**

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of musical instruments, by equal annual instalments over their expected useful lives, as follows:

|                                         |         |
|-----------------------------------------|---------|
| Office equipment, fixtures and fittings | 3 years |
| Motor vehicles                          | 4 years |

Musical instruments purchased by the charity for use by students are not depreciated and are shown in the balance sheet at their fair values. The surpluses or deficits on periodic revaluation of such instruments are shown as a recognised gain or loss for the period in the Statement of Financial Activities. This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The trustees consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

In respect of this departure from statutory accounting principles:

- the trustees have concluded that the financial statements present fairly the Fund's financial position and performance;
- a true and fair override has been used to apply the Charity SORP (FRS 102) under the Charities (Accounts and Reports) Regulations 2008;
- the Fund has complied with FRS 102, the SORP or applicable legislation, except that it has departed from a particular requirement of this FRS, SORP or other applicable legislation to the extent necessary to give a true and fair view;
- failure to adopt this accounting treatment would be so misleading in the circumstances that it would conflict with the objective of financial statements set out in Section 2 of FRS 102.

**Fixed asset investments**

**Listed investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Fund does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**FERDINAND BECK FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021 (CONTINUED)**

**Investment properties**

Certain of the charity's properties are held for long-term investment and are included in the Balance Sheet at their fair values. The surpluses or deficits on periodic revaluation of such properties are shown as a recognised gain or loss for the period in the Statement of Financial Activities. Depreciation is not provided in respect of freehold investment properties. This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all tangible fixed assets. The trustees consider that this policy is necessary in order that the financial statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

In respect of this departure from statutory accounting principles:

- the trustees have concluded that the financial statements present fairly the Fund's financial position and performance;
- a true and fair override has been used to apply the Charity SORP (FRS 102) under the Charities (Accounts and Reports) Regulations 2008;
- the Fund has complied with FRS 102, the SORP or applicable legislation, except that it has departed from a particular requirement of this FRS, SORP or other applicable legislation to the extent necessary to give a true and fair view;
- failure to adopt this accounting treatment would be so misleading in the circumstances that it would conflict with the objective of financial statements set out in Section 2 of FRS 102.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired on or subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains are combined in the Statement of Financial Activities.

**Taxation**

No provision has been made for corporation tax or deferred tax as the charity is a registered charity and is therefore exempt.

The Fund cannot reclaim Value Added Tax, and the expenses in these financial statements are therefore stated inclusive of Value Added Tax where appropriate.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated in sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account as a component of net income.

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021 (CONTINUED)**

**2. Investment income**

|                                                       | <b>2021</b>          | <b>2020</b>   |
|-------------------------------------------------------|----------------------|---------------|
|                                                       | <b>£</b>             | <b>£</b>      |
| Rental income from investment properties              | <b>61,767</b>        | 56,040        |
| Dividends received from listed investments            | <b>8,984</b>         | 13,442        |
| Interest received and other investment income         | <b>1,854</b>         | 1,256         |
|                                                       | <b><u>72,605</u></b> | <u>70,738</u> |
| Investment income arose as follows:                   |                      |               |
| Investment assets situated in the United Kingdom      | <b>70,838</b>        | 69,154        |
| Investment assets situated outside the United Kingdom | <b>1,767</b>         | 1,584         |
|                                                       | <b><u>72,605</u></b> | <u>70,738</u> |

**3. Costs of raising funds**

|                                             | <b>2021</b>          | <b>2020</b>   |
|---------------------------------------------|----------------------|---------------|
|                                             | <b>£</b>             | <b>£</b>      |
| Property repairs, maintenance and insurance | <b><u>20,648</u></b> | <u>16,309</u> |

**4. Charitable Activities**

|                              | <b>2021</b>          | <b>2020</b>   |
|------------------------------|----------------------|---------------|
|                              | <b>£</b>             | <b>£</b>      |
| Grants paid to individuals   | <b>41,690</b>        | 33,699        |
| Other charitable expenditure | <b>-</b>             | 1,141         |
|                              | <b><u>41,690</u></b> | <u>34,840</u> |

The grants paid to individuals are primarily made to assist with the cost of students' education and training, and include tuition fees, ancillary costs such as books and computers, and assistance with day to day expenses such as accommodation, travel and subsistence.

**5. Governance and Support Costs**

|                                                                | <b>2021</b>          | <b>2020</b>   |
|----------------------------------------------------------------|----------------------|---------------|
|                                                                | <b>£</b>             | <b>£</b>      |
| Independent examiner's fees                                    | <b>6,000</b>         | 5,870         |
| Travel, subsistence, motor and general administrative expenses | <b>8,174</b>         | 8,485         |
|                                                                | <b><u>14,174</u></b> | <u>14,355</u> |

**6. Net income**

The net income is stated after charging:

|                             | <b>2021</b>          | <b>2020</b>    |
|-----------------------------|----------------------|----------------|
|                             | <b>£</b>             | <b>£</b>       |
| Independent examiner's fees | <b><u>£6,000</u></b> | <u>£ 5,870</u> |

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021 (CONTINUED)**

**7. Staff costs and trustees' expenses**

No remuneration was paid to trustees in the year, and no staff were employed by the Fund during the year. Expenses were reimbursed to the trustees as follows:

|                                                              | <b>2021</b><br>£    | 2020<br>£    |
|--------------------------------------------------------------|---------------------|--------------|
| Travelling, administrative and property maintenance expenses | <u><b>8,174</b></u> | <u>7,470</u> |
| Number of trustees to whom expenses were reimbursed          | <u><b>2</b></u>     | <u>1</u>     |

**8. Gains/(losses) on investments**

The following unrealised gains/(losses) in respect of listed investments and investment properties were recorded following their revaluation:

|                                                                | <b>2021</b><br>£     | 2020<br>£        |
|----------------------------------------------------------------|----------------------|------------------|
| Unrealised gains/(losses) on revaluation of listed investments | <b>56,517</b>        | (78,555)         |
| Unrealised (losses) on revaluation of investment properties    | <u>-</u>             | <u>(41,835)</u>  |
| Total gains/(losses)                                           | <u><b>56,517</b></u> | <u>(120,390)</u> |

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021 (CONTINUED)**

**9. Tangible fixed assets**

|                          | <b>Musical<br/>instruments<br/>(Note 10)<br/>£</b> | <b>Motor<br/>vehicles<br/>£</b> | <b>Office<br/>equipment,<br/>fixtures and<br/>fittings<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|----------------------------------------------------|---------------------------------|------------------------------------------------------------------|--------------------|
| <b>Cost or valuation</b> |                                                    |                                 |                                                                  |                    |
| At 6 April 2020          | 80,100                                             | 7,650                           | 3,897                                                            | 91,647             |
| <b>At 5 April 2021</b>   | <u>80,100</u>                                      | <u>7,650</u>                    | <u>3,897</u>                                                     | <u>91,647</u>      |
| <b>Depreciation</b>      |                                                    |                                 |                                                                  |                    |
| At 6 April 2020          | -                                                  | 7,648                           | 3,897                                                            | 11,545             |
| <b>At 5 April 2021</b>   | <u>-</u>                                           | <u>7,648</u>                    | <u>3,897</u>                                                     | <u>11,545</u>      |
| <b>Net book value</b>    |                                                    |                                 |                                                                  |                    |
| <b>At 5 April 2021</b>   | <u>80,100</u>                                      | <u>2</u>                        | <u>-</u>                                                         | <u>80,102</u>      |
| At 5 April 2020          | <u>80,100</u>                                      | <u>2</u>                        | <u>-</u>                                                         | <u>80,102</u>      |
| <b>Historical cost</b>   |                                                    |                                 |                                                                  |                    |
| <b>At 5 April 2021</b>   | <u>51,979</u>                                      | <u>2</u>                        | <u>-</u>                                                         | <u>51,981</u>      |
| At 5 April 2020          | <u>51,979</u>                                      | <u>2</u>                        | <u>-</u>                                                         | <u>51,981</u>      |

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021 (CONTINUED)**

**10. Musical instruments**

|                                                 | Fair value      |                 | Historical cost |                 |
|-------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                                 | At 5 April 2021 | At 5 April 2020 | At 5 April 2021 | At 5 April 2020 |
|                                                 | £               | £               | £               | £               |
| Cello by Charles Adolphe Maucotel, made in 1847 | 80,000          | 80,000          | 51,888          | 51,888          |
| Flute                                           | 100             | 100             | 91              | 91              |
|                                                 | <u>£80,100</u>  | <u>£80,100</u>  | <u>£51,979</u>  | <u>£51,979</u>  |

The trustees consider the fair value of the musical instruments to be equal to or in excess of their cost or valuation as stated in these accounts, that the instruments have a very long or indefinite useful life, and that their residual value is at least equal to their current cost or valuation. Depreciation has therefore not been provided. The musical instruments were last revalued as at 5 April 2021. The trustees have used their own judgement in arriving at their estimation of the fair values of the musical instruments, based upon the amounts they would be expected to realise on the open market. No independent valuers or experts were involved in this process.

**11. Investment properties**

|                        | Freehold and leasehold land and buildings<br>£ |
|------------------------|------------------------------------------------|
| <b>Fair value</b>      |                                                |
| <b>At 5 April 2021</b> | <u>2,105,000</u>                               |
| At 5 April 2020        | <u>2,105,000</u>                               |
| <b>Historical cost</b> |                                                |
| <b>At 5 April 2021</b> | <u>£1,867,921</u>                              |
| At 5 April 2020        | <u>£ 1,867,921</u>                             |

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021 (CONTINUED)**

The freehold and leasehold investment properties are stated at cost or trustees' valuation as at 5 April 2021, supported by advice from a qualified estate agent in the area.

The properties are as follows:

| Name of property                                          | Fair value               |                    | Historical cost          |                    |
|-----------------------------------------------------------|--------------------------|--------------------|--------------------------|--------------------|
|                                                           | At 5 April<br>2021       | At 5 April<br>2020 | At 5 April<br>2021       | At 5 April<br>2020 |
|                                                           | £                        | £                  | £                        | £                  |
| <b>Freehold properties:</b>                               |                          |                    |                          |                    |
| 57 Bowens Wood,<br>Addington, Croydon<br>CR0 9LQ          | <b>380,000</b>           | 380,000            | <b>240,525</b>           | 240,525            |
| 191 Oswald, Court<br>Wood Lane, Croydon<br>CR0 9HF<br>143 | <b>350,000</b>           | 350,000            | <b>346,970</b>           | 346,970            |
| Middlefields, Croydon<br>CR0 9LJ                          | <b>350,000</b>           | 350,000            | <b>357,080</b>           | 357,080            |
| 5 Fairacres, Bardolph<br>Avenue, Croydon CR0<br>9JY       | <b>350,000</b>           | 350,000            | <b>382,487</b>           | 382,487            |
| 12 Fairacres, Bardolph<br>Avenue, Croydon CR0<br>9JY      | <b>350,000</b>           | 350,000            | <b>370,298</b>           | 370,298            |
| <b>Leasehold property:</b>                                |                          |                    |                          |                    |
| 12 Holmbury Grove,<br>Addington, Surrey CR0<br>9AN        | <b>325,000</b>           | 325,000            | <b>170,561</b>           | 170,561            |
|                                                           | <b><u>£2,105,000</u></b> | <u>£2,105,000</u>  | <b><u>£1,867,921</u></b> | <u>£1,867,921</u>  |

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021 (CONTINUED)**

**12. Fixed asset investments**

|                                                     | <b>2021</b>      | <b>2020</b> |
|-----------------------------------------------------|------------------|-------------|
|                                                     | <b>£</b>         | <b>£</b>    |
| Market value at 6 April 2020                        | <b>313,334</b>   | 388,893     |
| Additions                                           | <b>2,413</b>     | 2,996       |
| Disposals                                           | <b>(15,000)</b>  | -           |
| Net unrealised investment gains/(losses)            | <b>56,517</b>    | (78,555)    |
| <b>Market value at 5 April 2021</b>                 | <b>357,264</b>   | 313,334     |
| <b>Historical cost at 5 April 2021</b>              | <b>293,977</b>   | 307,142     |
| Listed investments are represented by:              |                  |             |
| Equity shares                                       | <b>73,195</b>    | 44,515      |
| Fixed interest securities                           | -                | 25,989      |
| Investment trusts and unit trusts                   | <b>284,069</b>   | 242,830     |
| <b>Total</b>                                        | <b>£ 357,264</b> | £ 313,334   |
|                                                     | <b>2021</b>      | <b>2020</b> |
|                                                     | <b>£</b>         | <b>£</b>    |
| <b>Fixed asset investments are held as follows:</b> |                  |             |
| Investments held within the UK                      | <b>188,614</b>   | 225,866     |
| Investments held outside the UK                     | <b>105,363</b>   | 87,468      |
| <b>Total</b>                                        | <b>£ 293,977</b> | £ 313,334   |

The investments are held primarily to provide an investment return for the charity and to maintain or increase the value of the funds of the charity, to enable it to pursue its charitable objectives.

**13. Debtors**

|                                        | <b>2021</b>     | <b>2020</b> |
|----------------------------------------|-----------------|-------------|
|                                        | <b>£</b>        | <b>£</b>    |
| Tax Credit Relief on investment income | <b>1,311</b>    | 1,146       |
| Other debtors                          | <b>15,000</b>   | -           |
|                                        | <b>£ 16,311</b> | £ 1,146     |

**14. Creditors: amounts falling due within one year**

|                                               | <b>2021</b>     | <b>2020</b> |
|-----------------------------------------------|-----------------|-------------|
|                                               | <b>£</b>        | <b>£</b>    |
| Accrued expenses                              | <b>6,000</b>    | 5,599       |
| Amount owed to trustee Mrs M C Beck (Note 15) | <b>23,100</b>   | 28,659      |
|                                               | <b>£ 29,100</b> | £ 34,258    |

**FERDINAND BECK FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021 (CONTINUED)**

**15. Transactions with trustees**

During the year ended 5 April 2008 the charity purchased a leasehold investment property from Mrs. M. Beck for £170,000. The agreed price for the property was substantially below open market value and the property was revalued by the trustees to open market value of £197,000 in the accounts for the year ended 5 April 2008. The property has since been revalued, as at 5 April 2021, to its estimated market value at that date of £325,000.

In consideration for selling this property to the Fund at substantial undervalue and surrendering the benefit of potential future increases in the value of the property to the Fund, the trustees have authorised the continuing occupation of the property rent-free by a close relative of the founder of the Fund, Ferdinand Beck, to whom Mrs. M. Beck was married until his death in 1999.

Mrs. M. Beck personally owns the freehold property in South Croydon which is used as the Fund's Headquarters and provides the use of this property to the Fund free of charge.

Mrs. M. Beck provides her services as Treasurer and Trustee to the Fund free of charge.

As at 5 April 2021 the Fund owed Mrs. Beck £23,100 (2020 - £28,659) in respect of expenditure which Mrs Beck has personally incurred in respect of property maintenance and repairs relating to Fund properties. The amounts due are interest free and repayable on demand.

**16. Other related party transactions**

During the year the Fund made grants or provided financial support to the following individuals who are related parties of the Fund, being close family members of trustees of the Fund:

| Name         | Trustees connected with | Relationship to trustee | 2021                   | 2020                   |
|--------------|-------------------------|-------------------------|------------------------|------------------------|
|              |                         |                         | £                      | £                      |
| K. Sepahzad  | M. Sepahzad             | Daughter                | <b>15,690</b>          | 5,000                  |
| A. Kirk      | S. Kirk                 | Son                     |                        |                        |
|              | M. C. Beck              | Grandson                | <b>2,000</b>           | 6,000                  |
| B. Kirk-Emes | S. Kirk                 | Son                     |                        |                        |
|              | M. C. Beck              | Grandson                | <b>6,500</b>           | 1,500                  |
|              |                         |                         | <b><u>£ 24,190</u></b> | <b><u>£ 12,500</u></b> |

**17. Capital expenditure commitments**

As at 5 April 2021, the Fund had no capital commitments (as at 5 April 2020 - nil).