

THE JACQUELINE AND MICHAEL GEE CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE JACQUELINE AND MICHAEL GEE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M J Gee J S Gee
Charity number	1062566
Principal address	274a Kentish Town Road London NW5 2AA
Independent examiner	Henry Charles FCA Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR
Bankers	Barclays Bank plc Cardiff Queen St Leicester LE87 2BB
Solicitors	Nicholas and Co 18-22 Wigmore Street London W1U 2RG

THE JACQUELINE AND MICHAEL GEE CHARITABLE TRUST

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THE JACQUELINE AND MICHAEL GEE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The trust's objects include wide charitable purposes at the discretion of the trustees. There are no restricted or endowment funds.

The policies are to benefit health, education and training, arts and culture, overseas aid and general charitable purposes.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The trust carries out these objectives by making grant funding to institutions operating in the above areas.

During the year the trust made donations totalling £63,425 (2021: £52,322) to a variety of charitable causes, as set out in the financial statements.

Achievements and performance

The trust makes charitable contributions for wide charitable purposes at the discretion of the trustees to benefit communities, health, education and training, arts and culture, overseas aid and general charitable purposes.

The majority of the current year's incoming resources have been distributed and committed to charitable beneficiaries.

The trust's financial position at the end of the year was entirely satisfactory.

Financial review

During the year the trust received income of £60,006 (2021: £60,026). It is the policy of the trust to distribute up to 100% of net income, or more, provided this does not conflict with the trust's policy to maintain net current assets at a level which is considered adequate to cover short term requirements and to retain adequate liquid resources to meet current projected payments or to respond to an emergency.

As there are no restricted funds within the trust, funds are available to meet all obligations.

Reserves policy

Reserves consist of unrestricted funds. It is the policy of the trust to distribute up to 100% of net income, in addition to any undistributed unrestricted funds, at the discretion of the trustees. Liquid funds are maintained at a level which is considered adequate to cover short term requirements.

Risk management

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to these risks.

Plans for future periods

Plans for the future

The trust's future plan is to work in the most efficient and effective way towards achieving its objectives.

Structure, governance and management

The trust was established by a charitable trust deed on 7 April 1997.

THE JACQUELINE AND MICHAEL GEE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

The trustees who served during the year were:

M J Gee

J S Gee

The power of appointing new or additional trustees is vested in the trustees.

The trustees are responsible for day to day matters and the management of the trust.

Trustees are expected to identify their training needs and to take measures to ensure that these needs are met.

M J Gee is also a trustee of The Archie Sherman Charitable Trust.

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

M J Gee

Trustee

16 January 2023

THE JACQUELINE AND MICHAEL GEE CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE JACQUELINE AND MICHAEL GEE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE JACQUELINE AND MICHAEL GEE CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Jacqueline and Michael Gee Charitable Trust (the trust) for the year ended 5 April 2022.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Henry Charles FCA

The Institute of Chartered Accountants in England and Wales (ICAEW)

Independent Examiner

Devonshire House
1 Devonshire Street
London
W1W 5DR

Dated: 17 January 2023

THE JACQUELINE AND MICHAEL GEE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Donations received	2	60,000	60,000
Investments	3	6	26
Total income		60,006	60,026
<u>Expenditure on:</u>			
<u>Charitable activities</u>			
General Donations & Overseas Aid	4	24,585	17,059
Arts & Culture	4	20,180	16,164
Education & Training	4	12,645	14,504
Medical, Health & Sickness	4	11,595	10,013
Total charitable expenditure		69,005	57,740
Net (expenditure)/income for the year/ Net movement in funds		(8,999)	2,286
Fund balances at 6 April 2021		53,806	51,520
Fund balances at 5 April 2022		44,807	53,806

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

All income and expenditure derive from continuing activities.

THE JACQUELINE AND MICHAEL GEE CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2022

	Notes	£	2022 £	£	2021 £
Current assets					
Cash at bank and in hand		53,319		65,473	
Current liabilities	9	(8,512)		(10,760)	
Net current assets			44,807		54,713
Non-current liabilities	10		-		(907)
Net assets			44,807		53,806
Income funds					
Unrestricted funds			44,807		53,806
			44,807		53,806

The financial statements were approved by the Trustees on 16 January 2023

M J Gee
Trustee

THE JACQUELINE AND MICHAEL GEE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Jacqueline and Michael Gee Charitable Trust is a charity registered in England and Wales. The Trust's principal address is 274a Kentish Town Road, London, NW5 2AA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

1.4 Incoming resources

Income is recognised when the trust is legally entitled to it, the amounts can be measured reliably and it is probable that income will be received.

Donations are recognised on receipt.

1.5 Resources expended

Expenditure is included on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient, such grants being recognised as expenditure.

Governance costs comprise all costs involving the public accountability of the trust and its compliance with regulation and good practice and have been apportioned evenly between the four charitable activities.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

THE JACQUELINE AND MICHAEL GEE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.7 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.8 Grant-making policy and provision for commitments

Charitable commitments are provided as liabilities, discounted at an appropriate rate, and shown as grants payable where they are legally or constructively binding. The excess of charitable commitments paid over the discounted commitments previously provided are treated as unwinding charges and included as part of grants payable.

2 Donations received

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and gifts	60,000	60,000

THE JACQUELINE AND MICHAEL GEE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

3 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Interest receivable	6	26

4 Charitable activities

	General Donations & Overseas Aid £	Arts & Culture £	Education & Training £	Medical, Health & Sickness £	Total 2022 £	Total 2021 £
Grant funding of activities (see note 5)	23,190	18,785	11,250	10,200	63,425	52,322
Share of governance costs (see note 7)	1,395	1,395	1,395	1,395	5,580	5,418
	<u>24,585</u>	<u>20,180</u>	<u>12,645</u>	<u>11,595</u>	<u>69,005</u>	<u>57,740</u>

5 Grants payable

	General Donations & Overseas Aid £	Arts & Culture £	Education & Training £	Medical, Health & Sickness £	Total £	2021 £
United Synagogue	2,105	-	-	-	2,105	4,605
Academic Study Group on Israel and The Middle East	-	-	-	-	-	1,000
Donmar Warehouse Projects Ltd	-	1,145	-	-	1,145	1,250
Garsington Opera Ltd	-	1,750	-	-	1,750	-
Grange Park Opera	-	1,250	-	-	1,250	1,250
Israel Philharmonic Orchestra Foundation UK	-	1,850	-	-	1,850	1,000
The Belsize Square Synagogue	5,000	-	-	-	5,000	2,000
Southbank Centre	-	1,050	-	-	1,050	1,050
Carried forward	<u>7,105</u>	<u>7,045</u>	<u>-</u>	<u>-</u>	<u>14,150</u>	<u>12,155</u>

THE JACQUELINE AND MICHAEL GEE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

5 Grants payable

(Continued)

	General Donations & Overseas Aid	Arts & Culture	Education & Training	Medical, Health & Sickness	Total	2021
	£	£	£	£	£	£
Brought forward	7,105	7,045	-	-	14,150	12,155
SJP Charity Trust Ltd	-	5,000	-	-	5,000	3,000
Tikva UK	2,000	-	-	-	2,000	-
Leeds International Pianoforte Competition	-	93	-	-	93	2,859
The Jewish Association for Mental Illness	-	-	-	1,000	1,000	1,000
The Purcell School	-	-	10,000	-	10,000	10,000
Lifelites	-	-	-	1,000	1,000	1,103
Jnetics	-	-	-	2,000	2,000	1,500
Chai-Lifeline Cancer Care	-	-	-	-	-	500
Camp Simcha	-	-	-	-	-	1,000
Frinton Festival	-	1,000	-	-	1,000	-
Opera Holland Park	-	1,175	-	-	1,175	1,175
Heart Cells Foundation	-	-	-	1,750	1,750	500
Mail Force Charity CIO	-	-	-	-	-	1,500
Spread a Smile	-	-	-	750	750	1,500
StandWithUs UK	5,000	-	-	-	5,000	2,000
Magen David Adom	-	-	-	1,000	1,000	-
My Israel	5,725	-	-	-	5,725	1,500
Princess Alice Hospice	-	-	-	-	-	1,000
The Institute of Cancer Research	-	-	-	1,000	1,000	-
Jewish Book Council	-	2,500	-	-	2,500	2,500
The Harington Scheme Limited	-	-	-	-	-	1,000
SS. John and Elizabeth Charity	-	-	-	-	-	200
Other grants under £1,000 each	3,360	1,972	1,250	1,700	8,282	6,330
	<u>23,190</u>	<u>18,785</u>	<u>11,250</u>	<u>10,200</u>	<u>63,425</u>	<u>52,322</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

THE JACQUELINE AND MICHAEL GEE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7 Governance costs

	2022	2021
	£	£
Independent examiner's fees	5,580	5,418
	<u>5,580</u>	<u>5,418</u>
Analysed as:		
Charitable activities	<u>5,580</u>	<u>5,418</u>

8 Employees

There were no employees during the current or prior year.

9 Current liabilities

	2022	2021
	£	£
Other payables	2,310	5,008
Grant commitments	952	952
Accruals	5,250	4,800
	<u>8,512</u>	<u>10,760</u>

10 Non-current liabilities

	2022	2021
	£	£
Grants payable	<u>-</u>	<u>907</u>

THE JACQUELINE AND MICHAEL GEE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

11 Grant commitments

	Charitable commitments accrued £
Grant commitments recognised at the start of the year	1,859
Commitments made in the year	63,425
Grants paid during the year	(64,332)
	<hr/>
Amount of grant commitments recognised at 5 April 2022	952
	<hr/>
Grant commitments at 5 April 2022 recognised as:	
Due within one year:	952
Due over one year:	-
	<hr/>
	952
	<hr/>

12 Related party transactions

During the year, the trust received donations of £60,000 (2021: £60,000) from The Archie Sherman Charitable Trust, a charity of which one of the trustees is also a trustee.

During the year, Archie Sherman Administration Limited, a company of which one of the trustees is also a director, made donations on behalf of the trust totalling £2,310 (2021: £5,008). At the year end, the trust owed Archie Sherman Administration Limited £2,310 (2021: £5,008).