

Charity registration number 1095850

**THE ERNEST HECHT CHARITABLE FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

# THE ERNEST HECHT CHARITABLE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ms B Jungr Mr R Ward Mr B Barkow
<b>Charity number</b>	1095850
<b>Auditor</b>	Glazers 843 Finchley Road London NW11 8NA

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# THE ERNEST HECHT CHARITABLE FOUNDATION

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# THE ERNEST HECHT CHARITABLE FOUNDATION

## TRUSTEES' REPORT

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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The trustees present their annual report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published in July 2014.

#### **Objectives and activities**

The charity's objects are to raise and distribute funds for the following purposes;

The advancement of education

The relief of poverty

The advancement of religion, with the primary object of providing help to young people in need, including the mentally and physically disabled and the aged, to help them live a full and satisfying life in the community, including sports and the arts.

The charity carries out these objectives by making grants to charities in the sectors of advancement of education, relief of poverty and advancement of religion throughout England and Wales, and there has been no change in these policies during the year.

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

The trustees have continued to support a wide range of charities by awarding grants that benefit the disadvantaged and promote the advancement of the arts and education.

#### **Achievements and performance**

The trustees are confident that their activities as detailed above in 2022 have "made a difference" to the vulnerable, young and elderly.

#### **Financial review**

The transactions and financial position of the Charity are as set out in the attached financial statements and in the opinion of the trustees the state of the Charity's affairs is satisfactory.

It is the policy of the trustees to maintain reserves at an adequate level in order to meet the cost of management, to meet agreed commitments for grants and to be able to respond to additional requests for assistance as received.

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

#### **Structure, governance and management**

The charity was established by a charitable trust deed dated 18 November 2002.

The trustees who served during the year were:

Ms B Jungr

Mr R Ward

Mr B Barkow

Trustees are appointed in accordance with the Charity's trust deed, A new trustee may be appointed by a resolution of the trustees recorded in the minutes and signed by a trustee.

# THE ERNEST HECHT CHARITABLE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2022**

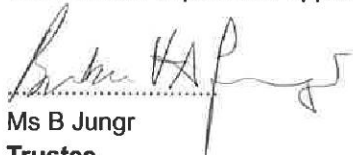
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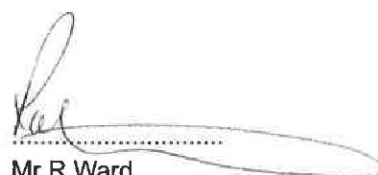
Applications are made to the Charity using an application form available on its website. The applications are summarised and circulated to the trustees monthly. The trustees meet quarterly to agree which grants should be made.

The trustees intend to continue to make grants in the manner described on the Charity Commission's website.

There are no connected charities.

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

  
Ms B Jung  
Trustee

  
Mr R Ward  
Trustee

Date: ..... 9 June 2023

# **THE ERNEST HECHT CHARITABLE FOUNDATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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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 charity and of the incoming resources and application of resources of the charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE ERNEST HECHT CHARITABLE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE ERNEST HECHT CHARITABLE FOUNDATION

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#### Opinion

We have audited the financial statements of The Ernest Hecht Charitable Foundation (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

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

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

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

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

# THE ERNEST HECHT CHARITABLE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE ERNEST HECHT CHARITABLE FOUNDATION

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one due to error, as fraud may involve deliberate concealment.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, The Charities Act 2011 and The Charities (Accounts and Reports) Regulations 2008. Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries of management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters**

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

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



# THE ERNEST HECHT CHARITABLE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE ERNEST HECHT CHARITABLE FOUNDATION

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*Glaziers*

**Glaziers**

*9 June 2023*

**Chartered Accountants**

**Statutory Auditor**

843 Finchley Road  
London  
NW11 8NA

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

# THE ERNEST HECHT CHARITABLE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Total 2021 £
<b>Income from:</b>			
Donations and legacies	3	200,000	1,902,090
Investments	4	11,074	106,115
<b>Total income</b>		<u>211,074</u>	<u>2,008,205</u>
<b>Expenditure on:</b>			
Charitable activities	5	<u>377,720</u>	<u>662,882</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(166,646)	1,345,323
Fund balances at 1 January 2022		<u>5,400,956</u>	<u>4,055,633</u>
<b>Fund balances at 31 December 2022</b>		<u><u>5,234,310</u></u>	<u><u>5,400,956</u></u>

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

All income and expenditure derive from continuing activities.

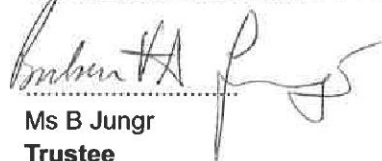
# THE ERNEST HECHT CHARITABLE FOUNDATION

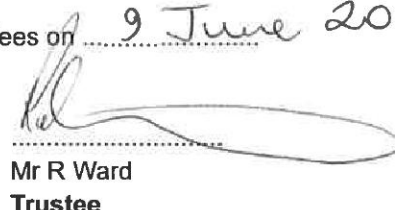
## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	10		612,792		696,300
<b>Current assets</b>					
Debtors	11	780		780	
Cash at bank and in hand		4,622,423		4,705,561	
		<u>4,623,203</u>		<u>4,706,341</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(1,680)</u>		<u>(1,680)</u>	
Net current assets			4,621,523		4,704,661
<b>Total assets less current liabilities</b>			5,234,315		5,400,961
<b>Creditors: amounts falling due after more than one year</b>	13		(5)		(5)
<b>Net assets</b>			<u>5,234,310</u>		<u>5,400,956</u>
<b>Income funds</b>					
Unrestricted funds			5,234,310		5,400,956
			<u>5,234,310</u>		<u>5,400,956</u>

The financial statements were approved by the Trustees on 9 June 2023

  
Ms B Jung  
Trustee

  
Mr R Ward  
Trustee

# THE ERNEST HECHT CHARITABLE FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	16		(177,720)		1,239,268
<b>Investing activities</b>					
Proceeds on disposal of investments		61,598		274,706	
Investment income received		32,984		18,812	
<b>Net cash generated from investing activities</b>			94,582		293,518
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(83,138)		1,532,786
Cash and cash equivalents at beginning of year			4,705,561		3,172,775
<b>Cash and cash equivalents at end of year</b>			4,622,423		4,705,561

# THE ERNEST HECHT CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

##### Charity information

The Ernest Hecht Charitable Foundation is an unincorporated charity, established by a charitable trust dated 18 November 2002, and with a principal address of 843 Finchley Road, London NW11 8NA.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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 charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE ERNEST HECHT CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies (Continued)

#### 1.5 Expenditure

Resources expended are accounted for on an accruals basis.

#### 1.6 Fixed asset investments

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

#### 1.7 Cash and cash equivalents

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

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity 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 debtors 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 creditors and bank loans 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 creditors 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 creditors 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 charity's contractual obligations expire or are discharged or cancelled.

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# THE ERNEST HECHT CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 2 Critical accounting estimates and judgements

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

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

### 3 Donations and legacies

	2022	2021
	£	£
Legacies receivable	200,000	1,902,090

### 4 Investments

	Unrestricted funds	Total
	2022	2021
	£	£
Income from listed investments	(6,280)	105,667
Interest receivable	17,354	448
	11,074	106,115

Investment income includes £3,175 (2021 £59,561) gain on disposal and £25,085 unrealised loss (2021 £27,742 gain) on valuation.

# THE ERNEST HECHT CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 5 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 6)	348,933	631,703
Share of support costs (see note 7)	27,107	29,439
Share of governance costs (see note 7)	1,680	1,740
	<u>377,720</u>	<u>662,882</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>377,720</u>	<u>662,882</u>



# THE ERNEST HECHT CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 6 Grants payable

	2022	2021
	£	£
Age UK	500	
Ataxia	1,000	
Astor Community Arts Trust	(28,743)	30,000
BLESMA	500	
British Dyslexia UK	1,000	
Cambridgeshire Acre	-	(1,000)
Cardboard Citizens	1,000	
Chickenshed	-	37,203
Chilterns MS Centre	50,000	50,000
Cliftonville Cultural Space	20,000	
Corby Community Arts	16,780	
Crisis UK	88,396	10,000
Cruse Bereavement Care	500	
Dementia Carers Count	8,000	
Firefighters Charity	500	
Food Chain	500	
Gillingham Street Angels	25,000	
Holocaust Survivors Friends Association	60,000	
Jewish Care	-	50,000
Little Angel Theatre	50,000	70,000
Lucy Cavendish College	-	52,500
Macmillan Cancer Support	-	50,000
Marie Curie Cancer Care	-	50,000
Mid Surrey Dementia Care Trust	500	
Mildmay Mission Hospital	1,000	50,000
Mind in The City	-	10,500
National Dance Company Wales	10,000	
Nightingale Hammerson	1,000	
Opera Circus	-	4,000
Polka Theatre	25,000	
RAF Benevolent Fund	500	
React	500	
Rise	-	50,000
Royal British Legion	1,000	
Royal Hospital for Neuro-disability	500	
RNLI	500	
Salvation Army	1,000	
St John Ambulance	1,000	
St Johns Hospice	-	50,000
St Mungos Broadway	1,000	
The Felix Project	-	45,500
Trinity Hospice	500	
University of Westminster	-	18,000
Wintercomfort for the Homeless	10,000	5,000
	<b>348,933</b>	<b>631,703</b>

# THE ERNEST HECHT CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Grants payable (Continued)

### 7 Support costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
External administration costs	22,498	-	22,498	21,658	
Investment management fees	4,082	-	4,082	7,618	
Website costs	115	-	115	67	
Bank charges	81	-	81	96	
Sundry expenses	331	-	331	-	
Audit fees	-	1,680	1,680	1,740	Governance
	<u>27,107</u>	<u>1,680</u>	<u>28,787</u>	<u>31,179</u>	
Analysed between Charitable activities	<u>27,107</u>	<u>1,680</u>	<u>28,787</u>	<u>31,179</u>	

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. Expenses totalling £47 (2021 £nil) were paid to the trustees in the year.

### 9 Employees

The charity had no employees during this or the previous year.

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2022 & 31 December 2022	<u>696,300</u>
<b>Carrying amount</b>	
At 31 December 2022	<u>696,300</u>
At 31 December 2021	<u>696,300</u>

# THE ERNEST HECHT CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

<b>11</b>	<b>Fixed asset investments</b>	<b>(Continued)</b>	
<b>12</b>	<b>Debtors</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Other debtors	780	780
		<u>780</u>	<u>780</u>
<b>13</b>	<b>Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Accruals and deferred income	1,680	1,680
		<u>1,680</u>	<u>1,680</u>
<b>14</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Trustees' capital	5	5
		<u>5</u>	<u>5</u>
<b>15</b>	<b>Related party transactions</b>		
	There were no disclosable related party transactions during the year (2021 - none).		
<b>16</b>	<b>Cash generated from operations</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	(Deficit)/surplus for the year	(166,646)	1,345,323
	Adjustments for:		
	Investment income recognised in statement of financial activities	(11,074)	(106,115)
	Movements in working capital:		
	(Decrease)/increase in creditors	-	60
		<u>-</u>	<u>60</u>
	<b>Cash (absorbed by)/generated from operations</b>	<b>(177,720)</b>	<b>1,239,268</b>
		<u>(177,720)</u>	<u>1,239,268</u>