

Charity Registration No. 1102215

WARSHAW FAMILY CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

WARSHAW FAMILY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M C Warshaw Mrs M Warshaw Mr S D Warshaw Mr M Warshaw	(Appointed 8 June 2021) (Appointed 8 June 2021)
Charity number	1102215	
Principal address	804 Pavillion Apartments St Johns Wood Road London NW8 7HF	
Independent examiner	Malcolm Somerston FCA Carter Backer Winter LLP Chartered Accountants Registered Auditors 66 Prescott Street London E1 8NN	
Bankers	HSBC Bank Plc 9 The Boulevard Crawley West Sussex RH10 1UT	

WARSHAW FAMILY CHARITABLE TRUST

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WARSHAW FAMILY CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their annual report and financial statements for the year ended 31 December 2020.

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 charity's Deed of Trust, 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 objects of the trust are to apply any of its money and assets to advance any charitable purpose, as defined from time to time by the law of England and Wales, as the trustees may in their discretion determine.

In planning our activities for the year we kept in mind the Charity Commission guidance on public benefit at our trustees meetings.

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

WARSHAW FAMILY CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

The trustees have authorised donations during the year as detailed below.

CHARITABLE DONATIONS	2020	2019
	£	£
Bowel Cancer	-	250
Gareth Field Memorial Day	-	500
Harley Street Wellness Fund	-	300
Hospital of St John and St Elizabeth	182	-
Jewish Care	5,000	4,000
KKL	8,425	-
Langdon	-	100
Lifelites	250	250
Magen David Adom UK	500	500
Motivation Charitable Trust	5,000	5,000
MS Society	15,000	15,000
Nightingales House	800	1,200
Royal Life Boat	-	100
Rwanda Charity	150	-
SANE	-	200
Seeing dogs	200	-
Shohe Association	200	-
SZ Charitable Trust	5,616	-
Tiny Tim's Children's Centre	-	120
The Winch	-	200
The Wigmore Hall Trust	400	200
UJIA	-	23,838
University of Oxford Development Trust	2,500	-
V&A Museum Photographs Acquisition Group	10,000	10,000
Wellbeing of Women	-	1,000
West London Synagogue Charitable Fund	10,000	6,030
Winchester Project	-	500
WLS High Holy Day Appeal	750	750
Total	64,973	70,038

In accordance with the trust deed, the trustees have the power to invest in such stock, shares, investments and property of whatsoever nature and wheresoever situate and whether involving liability or not and whether producing income or not as they see fit.

WARSHAW FAMILY CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

The financial results for the year are shown on page 5 of the accounts.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Reserve Fund represents the unrestricted funds accumulated to date and also represents the free reserves of the trust.

The trustees have assessed the major risk to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems are in place to mitigate the exposure to major risks.

The trustees will continue to make donations to various charitable and voluntary organisations of all sizes in accordance with the Trust objectives.

Structure, governance and management

The trust was established by a Deed of Trust declared on 5th January 2004.

The trustees who have served during the year and since the year end are set out on page 1. Trustees are appointed by the board of trustees and hold office subject to the provisions contained in the Deed of Trust.

Mr S D Warshaw

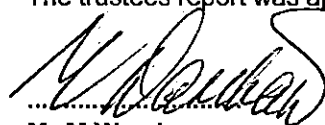
Mr M Warshaw

Mr S D Warshaw (appointed 8 June 2021)

Mr M Warshaw (appointed 8 June 2021)

The trustees are responsible for the overall management policy of the fund and for the development of fund raising and appropriation of benefits.

The trustees report was approved by the Board of trustees on



Mr M Warshaw

Trustee

Dated: 14/1/22

WARSHAW FAMILY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE OF WARSHAW FAMILY CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Warsaw Family Charitable Trust (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity 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 charity'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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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 charity 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Malcolm Somerston (Independent Examiner)
For and on behalf of
Carter Backer Winter LLP

66 Prescott Street
London
E1 8NN

Dated:

WARSHAW FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Unrestricted funds 2019 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	79,167	-
Investments	3	16,262	13,723
Total income		<u>95,429</u>	<u>13,723</u>
<u>Expenditure on:</u>			
Raising funds	4	69,693	74,818
Total resources expended		<u>69,693</u>	<u>74,818</u>
Net gains/(losses) on investments	7	(52,118)	(55,451)
Net movement in funds		(26,382)	(116,546)
Fund balances at 1 January 2020		551,295	667,840
Fund balances at 31 December 2020		<u><u>524,913</u></u>	<u><u>551,294</u></u>

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

All income and expenditure derive from continuing activities.

WARSHAW FAMILY CHARITABLE TRUST

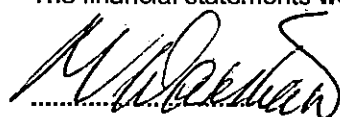
BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	8		477,155		554,774
Current assets					
Debtors	10	14,134		10,912	
Cash at bank and in hand		45,382		37,589	
		<u>59,516</u>		<u>48,501</u>	
Creditors: amounts falling due within one year	11	<u>(11,758)</u>		<u>(51,981)</u>	
Net current assets/(liabilities)			47,758		(3,480)
Total assets less current liabilities			<u>524,913</u>		<u>551,294</u>
Income funds					
Unrestricted funds			524,913		551,294
			<u>524,913</u>		<u>551,294</u>

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

The financial statements were approved by the on



Mr M C Warshaw
Trustee

WARSHAW FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Warsaw Family Charitable Trust is a charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities 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 they 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 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.

WARSHAW FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

The trustees have the authorisation to make donations on behalf of the charity as defined in the Deed of Trust.

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.

WARSHAW FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

2 Donations and legacies

	Unrestricted funds	Total
	2020	2019
	£	£
Donations and gifts	79,167	-

3 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Income from listed investments	16,262	13,723

WARSHAW FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable expenses

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
<u>Charitable expenses</u>		
Other charitable activities	64,973	70,038
Support costs	2,408	2,410
	<u>67,381</u>	<u>72,448</u>
Charitable activities	67,381	72,448
<u>Investment management</u>	2,312	2,370
	<u>69,693</u>	<u>74,818</u>

5 Trustee transactions

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

6 Employees

The Trust has no employees during the year (2019: Nil).

7 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Revaluation of investments	(5,204)	(56,952)
Gain/(loss) on sale of investments	(46,914)	1,501
	<u>(52,118)</u>	<u>(55,451)</u>

WARSHAW FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2020	467,992	86,782	554,774
Additions	70,118	-	70,118
Valuation changes	(62,117)	-	(62,117)
Disposals	(79,184)	(6,436)	(85,620)
At 31 December 2020	396,809	80,346	477,155
Carrying amount			
At 31 December 2020	396,809	80,346	477,155
At 31 December 2019	467,992	86,782	554,774

Fixed asset investments revalued

The historical (purchase price) cost of the listed investments in aggregate is £366,055 (2019: £401,105)

9 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	396,809	467,992

10 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	14,134	10,912

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Borrowings	6,300	46,300
Accruals and deferred income	5,458	5,681
	11,758	51,981

12 Related party transactions

The sum of £6,300 (2019: £46,300) was owed to the trustees at the year end. The loan is interest free and repayable on demand.