

GRODNER CHARITABLE TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

GRODNER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Grodner Mr M M Grodner Mrs D J Grodner Mr D L Grodner Mrs A J Grodner
Administrator	J Hannah
Charity number	1108631
Principal address	Suite 4.3, 4th Floor Exchange Court 1 Dale Street Liverpool L2 2ET
Independent Examiner	S Coleman ACA Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
Bankers	Barclays Bank Plc Liverpool City 48B - 50 Lord Street Liverpool L2 1TD
Solicitors	Hill Dickinson LLP No 1 St Paul's Square Liverpool L3 9SJ

GRODNER CHARITABLE TRUST

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GRODNER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees have pleasure in presenting their annual report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the governing document, the Charities Act 2011 and the 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 January 2019.

Objectives and activities

The objects of the charity are to make grants to such charitable institutions or for such charitable purposes as the Trustees in their absolute discretion determine. 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 setting the grant making policy for the year. In line with prior years the charity has continued its long adopted policy of providing continued support to a variety of charitable institutions for the public benefit.

It is the policy of the Trustees to support individual charities mainly on a single donation basis. Applications are welcomed from other charitable institutions for grants with no geographical or other limitations applied. The merits of each application are considered, and if required, further research carried out prior to a grant being made.

All trustees give of their time freely and no trustees remuneration or other benefits were paid in the year under review.

Achievements and performance

During the year under review the Trustees supported various charitable institutions with total grants made of £48,490 (2019: £59,953). A grant was made of £10,000 to Liverpool Philharmonic Orchestra in the support of young musicians. The sum of £10,000 was paid to Notting Hill Prep Foundation to support the provision of bursaries for under privileged children. The further sum of £7,000 was paid to Lubavitch Liverpool for the similar purpose. A full breakdown of grants is provided in note 4 to the accounts.

Financial review

The net income for the year amounted to £10,250 (2019: £7,574).

Income totalled £62,500 (2019:£70,000) in the form of donations from companies connected with the Trustees.

Expenditure totalled £52,250 (2019:£62,426) of which £48,490 related to charitable grants as described above and the balance of £3,760 related to governance costs.

The reserves at the balance sheet date totalled £17,841. This level of reserves is sufficient to ensure that the planned commitments of the charity in the short term can be met. However the Trustees acknowledge the need to provide additional funding in the medium term to continue activities at their current level.

GRODNER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The charity was established by a charitable trust deed on 28 December 2004. The Trustees may invest the trust fund entirely at their own discretion.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr M Grodner

Mr M M Grodner

Mrs D J Grodner

Mr D L Grodner

Mrs A J Grodner

There must be a minimum of three Trustees. The Board have power to appoint additional Trustees confirmed by a special meeting. In selecting individuals for appointment regard will be given to their skills, knowledge and experience needed for the effective administration of the charity.

The Trustees meet formally three times a year as well as having ad hoc informal discussions. The decisions of the Trustees are recorded by written minute and the daily management of the Trust is the responsibility of the administrator.

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

Michael Grodner

Trustee

Dated: 29 October 2021



GRODNER CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

In preparing these accounts, the Trustees are required to:

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

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

GRODNER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GRODNER CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of Grodner 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 2019.

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.

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.

Stephen Coleman ACA
Gerald Edelman LLP
73 Cornhill
London
EC3V 3QQ

Dated: 29 October 2021

GRODNER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
<u>Income from:</u>			
Gifts and donations	2	62,500	70,000
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	3	52,250	62,426
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		10,250	7,574
 Fund balances at 1 January 2020		 7,591	 17
		<hr/>	<hr/>
Fund balances at 31 December 2020		17,841	7,591
		<hr/> <hr/>	<hr/> <hr/>

GRODNER CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Cash at bank and in hand		20,241		11,191	
Creditors: amounts falling due within one year	7	(2,400)		(3,600)	
		<u> </u>		<u> </u>	
Net current assets			17,841		7,591
			<u> </u>		<u> </u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds			17,841		7,591
			<u> </u>		<u> </u>
			17,841		7,591
			<u> </u>		<u> </u>

The accounts were approved by the Board of Trustees and authorised for issue on 29 October 2021 and are signed on its behalf by:

Michael Grodner
Trustee



GRODNER CHARITABLE TRUST

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

1 Accounting policies

Company information

Grodner Charitable Trust is an unincorporated organisation not registered as a company.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 accounts, the Trustees have a reasonable expectation that the charity will have adequate resources to continue in operational existence for the foreseeable future given their continued funding support of them and their related interests. Thus Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

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

1.4 Incoming resources

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

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

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All liabilities are dealt with on an accruals basis and have been classified under headings that aggregate all costs to that category. All expenditure is included in the accounts inclusive of vat which is irrecoverable.

Charitable expenditure includes payments made to third parties in furtherance of the charitable activities of the charity. Grants are included in the accounts when paid or when the Trustees have agreed to pay the grant without condition. Charitable expenditure also includes support cost.

GRODNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Support costs includes governance costs which comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to legal fees and statutory audit.

1.6 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.

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.

1.7 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

GRODNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Gifts and donations

	Total	Total
	2020	2019
	£	£
Donations and gifts	62,500	70,000

These donations were made to the charity during the year directly by the Trustee Mr Melvyn Grodner and companies connected with him.

3 Charitable activities

	2020	2019
	£	£
Grants payable	48,490	59,953
Support costs (including governance)	3,760	2,473
	52,250	62,426

4 Grants payable

	2020	2019
	£	£
Grants to institutions:		
Childwall Hebrew Congregation	1,108	728
Community Security Trust	5,000	-
Emetos	6,431	-
Human Practice Foundation	6,400	-
Lubavitch Liverpool	7,000	7,000
Notting Hill Prep Foundation	10,000	-
Royal Liverpool Philharmonic Orchestra	10,000	30,000
Westminster Synagogue	1,500	2,000
Stapely Care Home	-	-
United Hatzolah	-	19,250
Others	1,051	975
	48,490	59,953

-

GRODNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were refunded to the trustees in the year.

6 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-
	=====	=====

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	2,400	3,600
	=====	=====

8 Related party transactions

A sum of £10,000 (2019- £30,000) was paid to Royal Liverpool Philharmonic Orchestra a charity with which the trustee Melvyn Grodner is connected.