

**Charity Registration No. 1125171**

**SORKIN FAMILY CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

# SORKIN FAMILY CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	M Sorkin Mrs A Sorkin
Charity number	1125171
Principal address	73 Cornhill London EC3V 3QQ
Independent examiner	S Coleman ACA Gerald Edelman 73 Cornhill London EC3V 3QQ
Bankers	Coutts 440 Strand London WC2R 0QS

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# SORKIN FAMILY CHARITABLE TRUST

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Statement of Trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 10

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# **SORKIN FAMILY CHARITABLE TRUST**

## **TRUSTEES' REPORT**

***FOR THE YEAR ENDED 5 APRIL 2021***

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The Trustees present their annual report and financial statements for the year ended 5 April 2021.

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 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)

### **Objectives and activities**

The trust deed provides that the Trustees may pay or apply the capital and income of the Trust for the benefit of such charitable purposes or institutions as they may at their 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. The charity has adopted a policy of providing 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.

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

### **Achievements and performance**

During the period under review the Trustees supported various charitable institutions with total grants made of £23,810 (2020- £24,500). Included in this total was the sum of the sum of £5,000 paid to Brittrn Pears Arts which is a prestigious music centre. Also the sum of £3,500 was paid to Israel Philharmonic as well as the sum of £5,260 paid to CRISIS. Details of other grants paid are included in note 4.

### **Financial review**

The net income for the year was £36,668 (2020 expenditure: £24,680).

Income totalled £61,558 received by way of donation from the family interests of the trustee M Sorkin.

Expenditure totalled £24,890 (2020: £24,680) which included grants paid as detailed earlier in this report.

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 at least equivalent to six month's expenditure. This was the case as at 5 April 2021 when the level of reserves was £45,999. The Trustees consider that reserves at this level will ensure that, the charity's current activities can continue.

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 is an unincorporated charity established by a deed dated 20 June 2008.

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

M Sorkin

Mrs A Sorkin

The Trust Deed gives the existing Board the power of appointment of new Trustees. The Board must always consist of a minimum of two Trustees. 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 regularly on an informal basis to review the charity's affairs and make decisions thereon.

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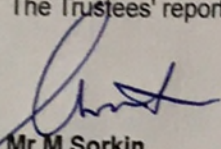
# **SORKIN FAMILY CHARITABLE TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 5 APRIL 2021**

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



**Mr M Sorkin**

Trustee

Dated: 4 February 2022

# **SORKIN FAMILY CHARITABLE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 5 APRIL 2021***

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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.

# **SORKIN FAMILY CHARITABLE TRUST**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF SORKIN FAMILY CHARITABLE TRUST**

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I report to the Trustees on my examination of the financial statements of Sorkin Family Charitable Trust (the charity) for the year ended 5 April 2021.

#### **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.

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.

S Coleman ACA  
Gerald Edelman  
Chartered Accountants  
73 Cornhill  
London  
EC3V 3QQ

Dated: 4 February 2022

# SORKIN FAMILY CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 5 APRIL 2021**

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		Unrestricted funds 2021 £	Total 2020 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	2	61,558	-
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	3	24,890	24,680
		<hr/>	<hr/>
<b>Net income/(expenditure) for the year</b>		36,668	(24,680)
Fund balances at 6 April 2020		9,331	34,011
		<hr/>	<hr/>
<b>Fund balances at 5 April 2021</b>		45,999	9,331
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.



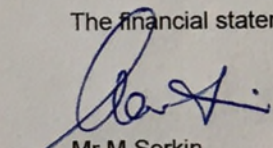
# SORKIN FAMILY CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Debtors		8,750		-	
Cash at bank and in hand		38,329		9,331	
		<u>47,079</u>		<u>9,331</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,080)</u>		<u>-</u>	
<b>Net current assets</b>			<u>45,999</u>		<u>9,331</u>
<b>Income funds</b>					
Unrestricted funds			<u>45,999</u>		<u>9,331</u>
			<u>45,999</u>		<u>9,331</u>

The financial statements were approved by the Trustees on 4 February 2022

  
Mr M Sorkin  
Trustee

# SORKIN FAMILY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2021**

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### **1 Accounting policies**

#### **Charity information**

Sorkin Family Charitable Trust is an unincorporated charity whose registered office is 73 Cornhill, London EC3V 3QQ.

#### **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 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.

#### **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.

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.

# SORKIN FAMILY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accruals basis and the irrecoverable element of VAT is included in the expense to which it relates.

Grants payable are payments made to third parties in the furtherance of the charitable activities of the Trust. Grants are recognised in the accounts when paid or when the Trustees have agreed to pay the grant without condition. At the end of each year a review is carried out in respect of future charitable commitments to be made and a note to the accounts is included in respect of the total commitments.

Charitable expenditure includes grants payable and support costs incurred regarding the provision and supervision of charitable projects. Support costs include governance costs represented by audit costs and other professional fees incurred in connection with the meeting of the charity's constitutional and statutory obligations.

#### 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.

#### 1.7 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**

The charity holds only basic financial instruments. 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.

#### 1.8 Taxation

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

# SORKIN FAMILY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 2 Donations and legacies

	Unrestricted funds	Total
	2021 £	2020 £
Donations and gifts	61,558	-

### 3 Charitable activities

	Charitable Expenditure Heading 1	
	2021 £	2020 £
Grant funding of activities (see note 4)	23,810	24,500
Share of governance costs	1,080	180
	24,890	24,680

### 4 Grants payable

	2021 £	2020 £
Grants to institutions:		
CRISIS	5,260	-
Israel Philharmonic	3,500	-
Shaare Zedek	1,400	-
Friends of the Ear	2,000	-
Jewish Deaf Association	1,000	-
Britten Pears Arts	5,000	-
St Pauls School	1,000	-
Other	4,650	24,500
	23,810	24,500

-

### 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 paid to the Trustees in the year.

# SORKIN FAMILY CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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### 6 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-
	=====	=====

There were no employees whose annual remuneration was more than £60,000.

### 7 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,080	-
	=====	=====

### 8 Related party transactions

The sum of £1,400 was paid to Shaare Zedek a charity with which the Trustee M Sorkin is connected. There were no other disclosable related party transactions during the year.

### 9 Analysis of changes in net funds

The charity had no debt during the year.