

**COMPANY REGISTRATION NUMBER: 06070417**

**MARK STOLKIN FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

**Registered Charity: 1138476**

**MARK STOLKIN FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
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**FOR THE YEAR ENDED 5 APRIL 2021**

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**MARK STOLKIN FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

The directors of the charitable company ("the Charity") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

<b>Registered Charity name</b>	Mark Stolk Foundation
<b>Charity number</b>	1138476
<b>Company registration number</b>	06070417
<b>Registered office</b>	14 Egerton Gardens Mews London SW3 2EH
<b>Trustees</b>	M R Stolk M L Stolk R Lubert
<b>Secretary</b>	M L Stolk
<b>Auditor</b>	Shipleys LLP Chartered Accountants & Statutory Auditors 10 Orange Street Haymarket London WC2H 7DQ
<b>Bankers</b>	HSBC 78 St James's Street London SW1A 1JB
<b>Investment Manager</b>	Charles Stanley & Co. Limited 55 Bishopsgate London EC2N 3AS

**MARK STOLKIN FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES REPORT**  
**YEAR ENDED 5 APRIL 2021**

The Trustees present their annual report together with the financial statements of the Charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of recommended Practice applicable in the UK and Republic of Ireland (FRS102) (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)".

**REFERENCE AND ADMINISTRATION DETAILS**

Reference and administration details are shown in the schedules of officers and professional advisors on page 1 of the financial statements.

**THE TRUSTEES**

The Trustees who served the company during the year were as follows:-

M R Stolkin  
M L Stolkin  
R Lubert

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The company obtained registered charity status with effect from 19 October 2010 from the Charity Commission.

Mark Stolkin Foundation is a UK Company Limited by Guarantee and a Registered Charity governed by its Memorandum and Articles of Association dated 26 January 2007. Its Charity number is 1138476 and its Company number is 06070417. As at 5 April 2021, there were 3 Statutory Members each of whom guarantee to contribute a maximum of £1 in the event of the charity winding up.

The day to day management of the charity is carried out by the Trustees.

**Appointment of Trustees induction and training**

The directors of the Charity are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees. As set out in the Articles of Association the number of Trustees shall be at least two and there is no maximum. The appointment of new Trustees is governed by the Trustees. One third of the Trustees are required to retire by rotation at the Annual General Meeting.

Trustees are appointed by the existing Trustees whenever a vacancy occurs.

All Trustees are familiar with practical works of the Charity. Trustees regularly consider the latest guidance from the Charity Commission and other relevant bodies on good practice and training

**RISK MANAGEMENT**

The Trustees aim to identify the major risks to which the Charity is exposed and have established procedures to mitigate these risks. The Trustees have identified the major risk to which the Charity is exposed is poor interest rate risk and poor investment performance. The interest rate risk is mitigated by the Trustees regularly reviewing the funds held to ensure they source the best interest rate relative to risk. Investment performance risk is mitigated by trustees obtaining expert advice and ensuring that a diversified investment portfolio is held.

**MARK STOLKIN FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES REPORT – CONTINUED**  
**YEAR ENDED 5 APRIL 2021**

**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The Trustees have given due regard to the Charity Commission's guidance on public benefit when reviewing the aim and objectives and in planning future activities of the Charity.

The Charity operates throughout England and Wales and South Africa.

The Charity's objects as follows:-

- to educate the public in the art and science of music, dancing and the performing arts;
- to educate the public in the fields of painting, drawing, illustration and visual arts;
- to educate and assist young persons through their leisure time activities so as to develop their physical, mental and spiritual capacities;
- to award scholarships, exhibition, bursaries or maintenance allowances tenable at any school, university or other educational or charitable establishment approved by the Trustees to persons who are in need of financial assistance;
- to assist in relieving poverty and ill-health in all their various forms and the causes of poverty and ill-health including but not limited to victims of terrorism and other forms of trauma;
- to further education generally by the granting or giving of financial assistance to educational institutions of all kinds;
- to further the religious and charitable work for the Christian faith;
- to advance the religion(s) of Christianity;
- to protect and preserve and/or assist in the protection and preservation of buildings, monuments and sites of special historical and/or architectural interest.

To meet these objectives, the Charity has to generate income via donations and then make donations, grants, gifts and legacies to those who support the Charity's objectives. The Trustees of the Charity give their time freely and receive no remuneration for their services.

Trustees receive unsolicited applications and grants are made at the discretion of the Trustees. A trustee needs to approve the grants or donations.

**INVESTMENTS**

There are no restrictions on the Charity's power to invest. The Trustees review how money is held and consider the risk profile and income requirement of the Charity.

The trustees have the power to delegate the management of investments to a professional fund manager and have delegated the day to day management of the investment to advisers.

**RESERVES**

The Charity maintains a single general reserve that can be used for any purpose deemed in keeping with the charitable objectives of the Charity.

**RESERVES POLICY AND FUTURE PLANS**

The Trustees' aim is to retain a total unrestricted fund of £2,000,000, which is subject to review by the trustees, in order that it will be able to pay all future commitments, to cover one year's management costs and to pay charitable donations for at least 8 to 10 years and to respond to unsolicited applications that arise in the future should the income reduce. The Trustees review and monitor reserves at the end of the financial year to ensure they meet with the charities requirements. During the year, the general unrestricted funds decreased by £194,467 to £1,752,558 (2020: £1,947,025).

**MARK STOLKIN FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES REPORT – CONTINUED**  
**YEAR ENDED 5 APRIL 2021**

**RESERVES POLICY AND FUTURE PLANS (continued)**

The charity funds are held in bank accounts which obtain the best return and investment portfolio. Quarterly reports are forwarded by the investment manager and regular meetings are held to ensure the performance of the investments and the ongoing investment strategy. The reserves policy is reviewed when the annual accounts are prepared.

**ACHIEVEMENTS AND FINANCIAL REVIEW**

The Statement of Financial Activities for the year discloses net expenditure of £480,962 (2020: £318,455).

Total income amounted to £96,145 (2020: £209,822). The principal source of funding is from individuals as required and investment income.

Direct charitable expenditure amounted to £569,186 (2020: £523,506), which the Trustees consider is in line with their overall policy to pay charitable donations (see note 6 of the accounts). The Trustees will continue to review unsolicited applications and pay out grants subject to income received by the Charity.

**COVID-19 IMPACT**

The trustees do not have material concerns over the charity's ability to continue to meet its objectives or to meet its liabilities as they fall due for a period of at least 12 months from approval of accounts.

Since the year end, the charity's investment portfolio has increased in value. The increase at 31 January 2022 was approximately £89,000.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company at the end of the financial year and of the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

**MARK STOLKIN FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES REPORT – CONTINUED**  
**YEAR ENDED 5 APRIL 2021**

- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are aware; and
- the Trustees have taken all the steps that we ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The report has been prepared in accordance with the special provisions relating to small companies with Part 15 of the Companies Act 2006.

Signed on behalf of the Trustees by

**By Order of the Trustees**



**M R Stolkin**

**Trustee**

**MARK STOLKIN FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**  
**MARK STOLKIN FOUNDATION**  
**YEAR ENDED 5 APRIL 2021**

**Opinion**

We have audited the financial statements of Mark Stolk Foundation (the "charitable company") for the year ended 5 April 2021 which comprise Statement of Financial Activities (incorporating the Income and Expenditure Account) the Balance Sheet, Statement of cashflow and notes to the financial statements, including a summary of 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 applicable in the UK and Republic of Ireland (FRS102) (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 charitable company 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 charitable company'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.



**MARK STOLKIN FOUNDATION**

**COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**  
**MARK STOLKIN FOUNDATION**

**YEAR ENDED 5 APRIL 2021**

**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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees Annual Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the directors' report included within the Trustees Annual Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the Trustees were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report

**MARK STOLKIN FOUNDATION**

**COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**  
**MARK STOLKIN FOUNDATION**

**YEAR ENDED 5 APRIL 2021**

**Responsibilities of the trustees**

As explained more fully in the Trustees responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the charitable company's activities, controls and laws and regulations and assessed the susceptibility of the charitable company's financial statements to material misstatement from irregularities, including fraud.
- We determined that the laws and regulations that are most significant to the charitable company are the Charities Act 2011 and the Companies Act 2006, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), 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) (Charities SORP FRS 102).
- Based on this understanding we designed our audit procedures to detecting irregularities, including fraud. Testing undertaken included making enquiries of those charged with governance; journal entry testing; review of bank letters, trustee minutes and governing document; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

**MARK STOLKIN FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**  
**MARK STOLKIN FOUNDATION**  
**YEAR ENDED 5 APRIL 2021**

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not
- detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the Trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**MARK STOLKIN FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF**  
**MARK STOLKIN FOUNDATION**  
**YEAR ENDED 5 APRIL 2021**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Benjamin Bidnell*

10 Orange Street  
Haymarket  
London  
WC2H 7DQ

BENJAMIN BIDNELL (Senior  
Statutory Auditor)  
For and on behalf of  
SHIPLEYS LLP  
Chartered Accountants  
& Statutory Auditor

<sup>3</sup> **February 2022**

**MARK STOLKIN FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	Notes	Unrestricted 2021 £	Unrestricted 2020 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	3	88,513	188,521
Investment income	4	7,632	21,301
		-----	-----
<b>TOTAL INCOME</b>		96,145	209,822
		-----	-----
<b>EXPENDITURE ON</b>			
Costs of raising funds	5	7,921	4,771
Charitable activities	6	569,186	523,506
		-----	-----
<b>TOTAL EXPENDITURE</b>		577,107	528,277
		-----	-----
<b>NET EXPENDITURE BEFORE GAINS AND LOSSES ON INVESTMENTS FOR THE YEAR</b>		(480,962)	(318,455)
<b>PROFIT/(LOSS) ON INVESTMENT ASSETS</b>			
Realised and Unrealised		286,495	(118,872)
		-----	-----
<b>NET EXPENDITURE AFTER GAINS AND LOSSES ON INVESTMENTS FOR THE YEAR</b>		(194,467)	(437,327)
		-----	-----
<b>NET MOVEMENT IN FUNDS</b>		£(194,467)	£(437,327)
<b>UNRESTRICTED FUND BALANCE BROUGHT FORWARD AT 6 APRIL 2020</b>			
		1,947,025	2,384,352
		-----	-----
<b>UNRESTRICTED FUND BALANCE CARRIED FORWARD AT 5 APRIL 2021</b>		£1,752,558	£1,947,025
		=====	=====

The statement of financial activities includes all gains and losses in the year, therefore a statement of total recognised gains and losses has not been prepared. All the income and expenditure relates to continuing activities.

The notes on pages 13 to 21 form an integral part of these financial statements.

**MARK STOLKIN FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**BALANCE SHEET**  
**AS AT 5 APRIL 2021**

	Notes	£	2021 £	£	2020 £
<b>FIXED ASSET</b>					
Investments	9		666,302		379,318
<b>CURRENT ASSET</b>					
Debtor	10	17,703			
Bank balances		1,068,827		1,567,707	
		-----		-----	
		1,086,530		1,567,707	
<b>Creditors: amounts falling due with one year</b>	11	(274)		-	
		-----		-----	
		274		-	
<b>NET CURRENT ASSETS</b>			1,086,256		1,567,707
			-----		-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,752,558		1,947,025
			-----		-----
<b>NET ASSETS</b>			£1,752,558		£1,947,025
			=====		=====
<b>Represented by:</b>					
<b>UNRESTRICTED FUND</b>			£1,752,558		£1,947,025
			=====		=====

These financial statements were approved by the Trustees on <sup>3</sup>February 2022 and are signed on their behalf by:

**M R Stolkin**

Trustee



**Company Registration Number: 06070417**

The notes on pages 13 to 21 form an integral part of these financial statements.

**MARK STOLKIN FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF CASH FLOWS**  
**AS AT 5 APRIL 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net expenditure		(194,467)	(437,327)
Profit/(Losses) on investments		(286,495)	118,872
Dividends and interest from Investments		(7,632)	(21,301)
Increase in debtors		(17,703)	-
		<hr/>	<hr/>
<b>Net cash used in operating activities</b>		(506,297)	(339,756)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		7,632	21,301
Proceeds from sale of investments		46,649	39,384
Purchase of investment		(47,138)	(537,574)
		<hr/>	<hr/>
<b>Net cash provided/(used) by Investing activities</b>		7,143	(476,889)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	12	(499,154)	(816,645)
Cash and cash equivalents at the beginning of the year		1,567,707	2,384,352
		-----	-----
<b>Cash and cash equivalents at the end of year</b>		£1,068,553	£1,567,707
		-----	-----

The notes on pages 13 to 20 form an integral part of these financial statements.

**MARK STOLKIN FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**1. ACCOUNTING POLICIES**

**Charity information**

Mark Stolkin Foundation is a private charitable company limited by guarantee, that is incorporated in England and Wales. The address of the registered office is 14 Egerton Gardens Mews, London, SW3 2EH.

**1.1 Basis of Accounting**

The financial statements have been prepared under the historical cost convention except for investments which are included at fair value and in accordance with 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 (FRS102) (effective 1 January 2019) and the Companies Act 2006.

Mark Stolkin Foundation meets the definition of a public benefit entity under FRS 102.

The functional and presentation currency are pounds sterling. The amounts in the financial statements are presented to the nearest £ unless otherwise stated.

There are no significant areas requiring material judgements, estimates or assumptions.

**1.2 Preparation of the accounts on a going concern basis**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern for at least twelve months from the date of approving the accounts. The most significant areas of uncertainty that affect the future carrying value of assets held by the charity are the level of investment return and the performance of investment markets. The trustees have considered the investment performance during the year and the level of current commitments. The accounts have been prepared on a going concern basis.

**1.3 Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposals throughout the year.

**1.4 Fund Accounting**

*Unrestricted general funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. All income is included gross of any related expenditure.



**MARK STOLKIN FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**1. ACCOUNTING POLICIES - *continued***

**1.5 Income**

All income is included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the amount and it is probable the income will be received, and the amount can be quantified with reasonable certainty.

*Donations and grants*

Income from donations and grants, including capital grants, is included in income when these are receivable. When donors impose conditions, which have to be fulfilled before the Charity becomes entitled to use such income, the income is deferred and not included in income until the pre-conditions for use have been met.

*Investment income*

Interest is included when receivable by the Charity and the amount can be measured reliably by the charity.

Dividends are recognised once the dividend has been declared and notification has been received of the amount due by the investment advisors.

**1.6 Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

Cost of raising funds comprise the costs associated with the managing the investment portfolio.

Direct charitable expenditure comprises expenditure incurred directly in carrying out the activities of the Charity including grants and governance costs.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity.

Governance costs represent those costs of strategic management of the Charity and of complying with constitutional and statutory requirements, and include irrecoverable VAT.

**1.7 Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

**MARK STOLKIN FOUNDATION**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**1. ACCOUNTING POLICIES - *continued***

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.9 Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**1.11 Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**1.12 Gains/(losses) on investments**

All gains and losses are taken to the Statement of Financial Activities when they arise. Realised gains/(losses) on investments comprise the difference between proceeds at the date of disposal and fair value at the latest previous balance sheet or subsequent cost. Unrealised gains/(losses) comprise the difference between respective fair value at the current and latest previous balance sheet dates or subsequent cost. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**2. LEGAL STATUS OF THE CHARITY**

The Charity is a Company Limited by Guarantee and consequently does not have share capital. The members are liable to contribute an amount not exceeding £1 towards the asset of the company in the event of liquidation.

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**3. DONATIONS AND LEGACIES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Donations	£88,513 =====	£188,521 =====

**4. INVESTMENT INCOME**

	<b>£</b>	<b>£</b>
Dividends from equities	7,630	3,380
Other interest receivable	-	83
Bank interest receivable	4 -----	17,838 -----
	£7,634 =====	£21,301 =====

**5. COSTS OF RAISING FUNDS**

	<b>£</b>	<b>£</b>
Application fees	176	138
Investment manager's fees	7,709	4,633
Exchange differences	36 -----	- -----
	£7,921 =====	£4,771 =====

**6. EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>£</b>	<b>£</b>
The Charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities. Governance costs are allocated to the grant making activities as this is the sole activity of the Charity.		
Grants to institutions	568,944	523,347
Governance costs (note 7)	242 -----	159 -----
	£569,186 =====	£523,506 =====

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**6. EXPENDITURE ON CHARITABLE ACTIVITIES - *continued***

<b>GRANTS TO INSTITUTIONS</b>	<b>2021 £</b>	<b>2020 £</b>
Grants were made during the year to the following organisations: -		
<b>Further the religion and charitable work for Christian faith</b>		
The Parochial Church Council of the Ecclesiastical Parish of Holy Trinity with Saint Paul Onslow Square and Saint Augustine South Kensington	198,324	258,074
Bettaway Community Service (South Africa)	10,583	562
Liberty Cape Town (South Africa Community Church)	10,861	-
Alpha International	12,000	16,980
The Lambeth Trust	6,000	16,000
Liberty Randburg (South Africa Church in Township)	16,567	-
24-7 Prayer	-	12,000
The British and Foreign Bible Society	21,000	21,000
The Francis Holland (Church of England) Schools Trust (contribution Towards new building)	-	45,000
4M UK	20,000	-
The Parochial Church Council of the Ecclesiastical Parish of St George the Martyr Queen Square with Holy Trinity, Holborn and St Bartholomew – St George Holborn	2,000	-
The Parochial Church Council of the Ecclesiastical Parish of Brighton St Peter- St Peters Church Brighton	8,600	-
Church Revitalisation Trust	100,000	-
<b>Assist in relieving poverty and ill-health</b>		
Care for Children	62,500	43,000
Give Hope Trust	1,800	1,800
Kings College Hospital Charity	-	5,000
Give us time	-	5,000
Justice & Care	64,174	28,336
Clic Sargent Cancer Care for Children	-	10,000
Crisis UK	-	1,000
The Felix Project	-	500
International Justice Mission UK	-	1,000
Batticaloa Underprivileged Development Society (Buds)	-	500
Kids Matter	10,000	-
Mrs M L Holbrook (assistance due to hardship)	2,000	-
Ana Stanciu (assistance in medical expenses)	1,080	-
<b>Educating and assisting young persons through their leisure time activities</b>		
Man & Boy	10,000	-
Young Bafana HHH Soccer Academy (South Africa)	9,455	8,095
XLP	-	-
Anne Frank Trust UK	-	1,500
Pcc Southampton (Church in Southampton, promote football in Communities)	-	15,000
Church Army (support opening youth centre)	-	32,000
Carried forward	566,944	522,347

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**6. EXPENDITURE ON CHARITABLE ACTIVITIES - *continued***

<b>GRANTS TO INSTITUTIONS</b>	<b>2021 £</b>	<b>2020 £</b>
Brought forward	566,944	522,347
<b>Assistance in development of mental and physical capabilities-</b> Alzheimer's society	-	1,000
<b>Education of the public in Arts</b> The Art Academy	2,000	-
	-----	-----
	£568,944	£523,347
	=====	=====

<b>7. GOVERNANCE COSTS</b>	<b>2021 £</b>	<b>2020 £</b>
Bank charges	242	159
	-----	-----
	£242	£159
	=====	=====

Audit fees totalling £2,500 are borne by the Trustee Mark Stolkina personally.

**8. TRUSTEES' REMUNERATION AND EXPENSES AND RELATED PARTY TRANSACTIONS**

The Trustees received no remuneration or expenses during the year (2020: £nil). The Charity had no employees.

There were no related party transactions during the year.

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**9. FIXED ASSET INVESTMENTS**

	Listed investments £	
Market value at 6 April 2020	379,318	
Acquisitions at cost	47,138	
Sale proceeds on disposals	(46,649)	
Net gain on revaluation	286,495	
	<hr/>	
<b>Market value at 5 April 2021</b>	<b>666,302</b>	
	<hr/> <hr/>	
<b>Historical cost</b>		
At 5 April 2021	£529,753	
	<hr/> <hr/>	
At 5 April 2020	<b>£507,991</b>	
	<hr/> <hr/>	
<b>Investments at market value comprise:</b>		
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
UK equities	465,022	253,016
Oversea equities	201,280	126,302
	<hr/>	<hr/>
<b>Market value at 5 April 2021</b>	<b>666,302</b>	<b>379,318</b>
	<hr/>	<hr/>

The trustees consider that there are no investments which comprise more than 5% of the portfolio.

All investments are carried at fair value. Investments in equities are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors. This risk is mitigated by obtaining investment advice and ensuring a diversified portfolio is held.

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**10. DEBTORS**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Other debtors	17,703	-
	<u>17,703</u>	<u>-</u>
	<u><u>17,703</u></u>	<u><u>-</u></u>

**11. CREDITORS : amounts falling due within one year**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Bank overdrafts	274	-
	<u>274</u>	<u>-</u>
	<u><u>274</u></u>	<u><u>-</u></u>

**12. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At</b> <b>6 April 2020</b>	<b>Cash flows</b>	<b>At 05 April</b> <b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	1,567,707	(498,880)	1,068,827
Bank overdraft	-	(274)	(274)
	<u>1,567,707</u>	<u>(499,154)</u>	<u>1,068,553</u>
	<u><u>1,567,707</u></u>	<u><u>(499,154)</u></u>	<u><u>1,068,553</u></u>

**13. CONTINGENT LIABILITIES**

There were no contingent liabilities as at 5 April 2021 (2020: Nil).

**14. TAXATION**

The Charity is exempt from tax on income and gains arising from its normal activities, to the extent that these are applied to its charitable objects.