

Charity Registration No. 1150550

Company Registration No. 08318846 (England and Wales)

FOUR DAUGHTERS CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

FOUR DAUGHTERS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Mond K Mond H Mond G Mond
Secretary	E Mond
Charity number	1150550
Company number	08318846
Principal address	15 Eton Gardens Lambolle Place London NW3 4PE
Registered office	15 Eton Gardens Lambolle Place London NW3 4PE
Independent examiner	G Zeiderman FCA F M C B Chartered Accountants Hathaway House Popes Drive Finchley London N3 1QF
Investment advisors	UBS 3 Finsbury Avenue London EC2M 2AN

FOUR DAUGHTERS CHARITABLE TRUST

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FOUR DAUGHTERS CHARITABLE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements 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 charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity exists to make grants and is able to provide grants to various organisations and individuals throughout England and Wales, Israel and the United States of America.

The charity has been set up for general charitable purposes but does specifically include grants for the purpose of education and training, health, the disabled and poverty. Grants are paid at the discretion of the trustees.

The activities of the charity are for the public benefit. By achieving its objectives the charity aims to benefit communities.

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

Achievements and performance

In the year the charity made eight grants totalling £133,330 (2019: three grants totalling £60,000).

Financial review

In the year the charity had incoming resources of £230,125 (2019: £813,960), expended resources of £149,963 (2019: £116,585) and net gains on investments of £106,742 (2019: £121,377) leaving a surplus for the year of £186,904 (2019: £818,752). Resources expended for charitable purposes were £133,330 (2019: £60,000).

At the year end the charity had unrestricted reserves of £1,931,709 (2019: £1,744,805). The trustees review the reserves of the charity from time to time taking into account likely future funding and commitments both known and potential. The grants paid by the charity are determined by its reserves and level of funding.

The charity's funds are held with its investment managers as investments and cash balances.

The charity's plans for the future are to continue to pay grants to institutions who satisfy the requirements laid down by the trustees.

FOUR DAUGHTERS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 31 DECEMBER 2020*

Structure, governance and management

The charity is a company limited by guarantee. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R Mond

K Mond

H Mond

G Mond

The governing document of the charity is its Articles of Association.

Trustees are appointed by ordinary resolution or by a simple majority of trustees. Trustees are recruited for their skill and experience so that the charity is able to achieve its objectives. On appointment trustees are briefed on their responsibilities and duties towards the charity. Other training needs are assessed on an individual basis.

The charity is managed by its trustees and decisions are arrived at by majority decision. In the event of an equality of votes the chairman of the meeting will have the casting vote. Meetings are held when the charity has business to discuss.

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. The trustees consider that the charity faces risks in the areas of governance, operations and finance.

The charity ensures that its organisational structure is appropriate and that the trustees have the relevant skills.

The trustees will only approve grants that will be used by the recipients in accordance with the objectives of the charity. The trustees will make appropriate enquiries of potential recipients and also ask recipients who have received grants to account for the monies that they have received.

The trustees will ensure that they will not make commitments that the charity will be unable to fund.

At the year end the charity had investments of £1,930,893 (2019: £1,719,955). The trustees use investment advisors to ensure these investments are suitably invested so that capital will be available in future to the fund the charity's activities.

FOUR DAUGHTERS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of trustees' responsibilities

The trustees, who are also the directors of Four Daughters Charitable Trust for the purpose of company law, 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).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also 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.

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

R Mond

Trustee

Dated: 23 September 2021

H Mond

Trustee

Dated: 23 September 2021

FOUR DAUGHTERS CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FOUR DAUGHTERS CHARITABLE TRUST

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

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (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

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 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.

G Zeiderman FCA

F M C B Chartered Accountants
Hathaway House
Popes Drive
Finchley
London
N3 1QF

Dated: 27 September 2021

FOUR DAUGHTERS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Donations and legacies	2	200,000	800,000
Investments	3	30,125	13,960
Total income		<u>230,125</u>	<u>813,960</u>
<u>Expenditure on:</u>			
Raising funds	4	<u>12,620</u>	<u>5,405</u>
Charitable activities	5	<u>137,343</u>	<u>111,180</u>
Total resources expended		<u>149,963</u>	<u>116,585</u>
Net gains/(losses) on investments	10	<u>106,742</u>	<u>121,377</u>
Net movement in funds		186,904	818,752
Fund balances at 1 January 2020		<u>1,744,805</u>	<u>926,053</u>
Fund balances at 31 December 2020		<u><u>1,931,709</u></u>	<u><u>1,744,805</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

FOUR DAUGHTERS CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	11		1,930,893		1,720,955
Current assets					
Investments	12	5,340		26,876	
Creditors: amounts falling due within one year	13	(4,524)		(3,026)	
Net current assets			816		23,850
Total assets less current liabilities			1,931,709		1,744,805
Income funds					
Unrestricted funds			1,931,709		1,744,805
			1,931,709		1,744,805

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 Trustees on 23 September 2021

R Mond
Trustee

H Mond
Trustee

Company Registration No. 08318846

FOUR DAUGHTERS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Four Daughters Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 15 Eton Gardens, Lambolle Place, London, NW3 4PE.

1.1 Accounting convention

The accounts have been prepared in accordance with the company's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements 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 fixed asset investments 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 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 accounts.

1.3 Charitable funds

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. All the charity's funds are unrestricted, it has no restricted or endowed funds.

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.

Investment income is included in the accounts on the accruals basis.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Grants are recognised in the accounts once the application has been approved.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price including 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.

FOUR DAUGHTERS CHARITABLE TRUST

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

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Donations and gifts	200,000	800,000

3 Investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Dividends	7,338	2,180
Interest receivable	22,787	11,780
	30,125	13,960

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
<u>Investment management</u>	12,620	5,405
	12,620	5,405

FOUR DAUGHTERS CHARITABLE TRUST

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

5 Charitable activities

	Grants and donations	Governance	Total 2020	Total 2019
	£	£	£	£
Operating costs	2,800	-	2,800	7,980
Grant funding of activities	133,330	-	133,330	60,000
Share of governance costs (see note 7)	-	1,213	1,213	43,200
	<u>136,130</u>	<u>1,213</u>	<u>137,343</u>	<u>111,180</u>

6 Grants payable

	Grants and donations 2020 £	Grants and donations 2019 £
Grants to institutions (8 grants):		
Optimus Foundation	30,000	10,000
Incommon Living	-	20,000
Bulldog Trust	-	30,000
Myisreal	12,500	-
Nightingale Hammerson	32,330	-
Jewish Care	12,500	-
Share and Care Homeshare	45,000	-
Other	1,000	-
	<u>133,330</u>	<u>60,000</u>

FOUR DAUGHTERS CHARITABLE TRUST

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

7 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Independent examiner	-	1,200	1,200	-	1,200	1,200
Consultancy	-	-	-	-	42,000	42,000
Companies House	-	13	13	-	-	-
	-	1,213	1,213	-	43,200	43,200
Analysed between Charitable activities	-	1,213	1,213	-	43,200	43,200

8 Trustees

None of the trustees (or any person connected with them) received any remuneration or expenses in connection with their duties as a trustee during the two years ended 31 December 2020.

9 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-

There were no employees during the two years ended 31 December 2020. The charity operates on a voluntary basis.

10 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Revaluation of investments	79,162	109,812
Gain/(loss) on sale of investments	27,580	11,565
	106,742	121,377

FOUR DAUGHTERS CHARITABLE TRUST

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

11 Fixed asset investments

	Investment portfolio	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 January 2020	1,377,091	343,864	1,720,955
Additions	940,292	19,842	960,134
Valuation changes	79,380	(218)	79,162
Disposals	(497,444)	(331,914)	(829,358)
At 31 December 2020	1,899,319	31,574	1,930,893
Carrying amount			
At 31 December 2020	1,899,319	31,574	1,930,893
At 31 December 2019	1,377,091	343,864	1,720,955

The investment portfolio consists of listed equities and bonds. They have been valued at their year end market value. The historic cost of the investment portfolio is £1,775,029 (2019: £1,644,960).

12 Current asset investments

	2020 £	2019 £
Cash deposits	5,340	26,876

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Other creditors	39	26
Accruals and deferred income	4,485	3,000
	4,524	3,026

14 Related party transactions

K Mond is a trustee of the charity. She received £2,800 (2019: £7,980) for services and the reimbursement of expenses relating to charitable activities.