

Charity Registration No. 1151843

Company Registration No. 08463157 (England and Wales)

THE NIGEL GEE FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE NIGEL GEE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N D Gee R H Esdaile Z E Esdaile	(Appointed 6 December 2021)
Charity number	1151843	
Company number	08463157	
Principal address	Bowers Solicitors Unit 2 Technology Park Colindeep Lane London NW9 6BX	
Registered office	Devonshire House 1 Devonshire Street London W1W 5DR	
Independent examiner	Henry Charles FCA Citroen Wells Devonshire House 1 Devonshire Street London W1W 5DR	
Bankers	C. Hoare & Co 37 Fleet Street London EC4P 4DQ	
Solicitors	Bryan Cave Leighton Paisner LLP Governor's House 5 Laurence Pountney Hill London EC4R 0BR	

THE NIGEL GEE FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 - 12

THE NIGEL GEE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also directors for the purpose of company law, present their report and accounts for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Memorandum and 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)" (effective 1 January 2019).

Objectives and activities

The Company's objectives are:

- (a) the advancement of education, in particular (but not limited to) technical and vocational training for young people and retraining for adults;
- (b) the advancement of health;
- (c) the advancement of the arts, culture, heritage or science, in particular the promotion of choral music in the United Kingdom;
- (d) the relief of those in need because of age or ill-health; and
- (e) such other charitable purposes which are beneficial to the public and which are consistent with the objects stated above as the trustees shall in their absolute discretion determine.

The policies adopted in furtherance of these objects are to provide grants and donations to those charities furthering the Company's aims.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Company's aims and objectives and in planning future activities and setting the grant making policy for the year. The Company carries out these objectives by making grant funding to institutions operating in the above areas.

Achievements and performance

The Company makes charitable contributions for wide charitable purposes at the discretion of the trustees to benefit health, education, arts and culture and general charitable purposes.

The current year's incoming resources have been distributed and committed to charitable beneficiaries.

The Company's financial position at the end of the year was entirely satisfactory.

Financial review

During the year the Company donated and committed to donate amounts totalling £45,850 (2020: £46,190) to charities furthering the objects of the Company. Details of these donations can be found in the notes to the accounts. The Company received investment income, net of costs, of £53,585 (2020: £58,153).

The current period surplus resulted in an overall balance on the income funds of £1,991,578 (2020: £1,650,102).

Investment policy and performance

It is the policy of the Company to distribute up to 100% of net income, or more, provided this does not conflict with the Company's policy to maintain net current assets at a level which is considered adequate to cover short term requirements and to retain adequate liquid resources to meet current projected payments or to respond to an emergency.

THE NIGEL GEE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

Risk management

The trustees have assessed the major risks to which the Company is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

The Company's future plan is to work in the most efficient and effective way towards achieving its objectives.

Structure, governance and management

The Company is limited by guarantee. The Company is governed by its Memorandum and Articles of Association.

The trustees who served during the year were:

N D Gee

A G Bunker (Deceased 19 April 2021)

R H Esdaile

Z E Esdaile (Appointed 6 December 2021)

Trustees shall in future be appointed by the Board for a period of three years and shall be eligible for re-appointment for further successive three year periods.

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 day to day administration of the Company is the responsibility of the trustees, who are required to hold meetings each year to ensure proper management of the Company.

Trustees are expected to identify their training needs and to take measures to ensure that these needs are met.

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

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

N D Gee

Trustee

Dated: 25 January 2022

THE NIGEL GEE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of The Nigel Gee Foundation for the purpose of company law, 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).

Company Law 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 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE NIGEL GEE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NIGEL GEE FOUNDATION

I report on the financial statements of the Company for the year ended 31 March 2021, which are set out on pages 5 to 12.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the Company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared accounts 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 not been withdrawn.

I understand that this has been done in order for the accounts 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.

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Henry Charles FCA

The Institute of Chartered Accountants in England and Wales (ICAEW)
Independent examiner
Devonshire House
1 Devonshire Street
London
W1W 5DR

Dated: 25 January 2022

THE NIGEL GEE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
<u>Income from:</u>			
Investment income	3	65,481	67,935
<u>Expenditure on:</u>			
Raising funds	4	11,896	9,782
<u>Charitable activities</u>			
Education	5	11,487	10,960
Health	5	20,075	6,466
General & arts and culture	5	18,597	33,196
Total charitable expenditure		50,159	50,622
Total resources expended		62,055	60,404
Net gains on investments	10	338,050	-
Net movement in funds		341,476	7,531
Fund balances at 1 April 2020		1,650,102	1,642,571
Fund balances at 31 March 2021		1,991,578	1,650,102

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

All income and expenditure derive from continuing activities.

THE NIGEL GEE FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investment properties	12		1,948,050		1,610,000
Current assets					
Trade and other receivables	13	127		-	
Cash at bank and in hand		57,727		52,597	
		<u>57,854</u>		<u>52,597</u>	
Current liabilities					
Other payables	14	14,326		12,495	
		<u></u>		<u></u>	
Net current assets			43,528		40,102
Total assets less current liabilities			<u>1,991,578</u>		<u>1,650,102</u>
Income funds					
Unrestricted funds		1,991,578		1,610,102	
Revaluation reserve		<u>-</u>		<u>40,000</u>	
			1,991,578		1,650,102
			<u>1,991,578</u>		<u>1,650,102</u>

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 March 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The accounts were approved by the Trustees on 25 January 2022

N D Gee
Trustee

Company Registration No. 08463157

THE NIGEL GEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Nigel Gee Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Devonshire House, 1 Devonshire Street, London, W1W 5DR. The company's principal office is 172-174 Granville Road, London, NW2 2LD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Company's governing document, 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)" (effective 1 January 2019). The Company is a Public Benefit Entity as defined by FRS 102.

The Company 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 Company. 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 Company 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

The charity's unrestricted funds are attributable to the original amount settled on the charity, subsequent settlements, accumulated realised and unrealised capital gains/losses and undistributed income. Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

All incoming resources are included in the statement of financial activities when it is virtually certain that the incoming resources will be received and the amount can be quantified with reasonable accuracy. Income receivable under property leases is recognised on a straight line basis over the lease term.

Deferred income represents rent received in advance as at the year end.

1.5 Expenditure

Resources expended are included in the statement of financial activities on an accruals basis.

Costs of generating funds comprise those costs directly attributable to the management of investment properties.

Grants awarded are charged in the year when the offer is conveyed to the recipient, irrespective of the period covered by the grant, such grants being recognised as expenditure.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs attributable to charitable activities are apportioned pro rata to the cost of grants.

THE NIGEL GEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value as at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables 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 trade and other payables 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 payables 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 payables 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 Company's contractual obligations expire or are discharged or cancelled.

1.9 Grant-making policy and provision for commitments

Where the Company has entered into a legally enforceable contract to make charitable grants in future periods, this expenditure is recognised in the period in which the contract is made. This is also the case where there is a constructive obligation to make such grants.

Expenditure resulting from provisions that arise due to a legal constructive obligation is, therefore, recognised in full in the Company's financial statements as soon as the obligation arises.

THE NIGEL GEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the Company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows;

Valuation of investment properties

Investment properties are recognised at fair value, with changes in fair value being recognised through profit or loss. The investment properties are stated at the trustees' valuation on an open market basis. There is an inevitable degree of judgement involved and value can only ultimately be reliably tested in the market itself.

3 Investment income

	Unrestricted funds	Total
	2021 £	2020 £
Rental income	65,481	67,935
	<u>65,481</u>	<u>67,935</u>

4 Raising funds

	2021 £	2020 £
Investment management	11,896	9,782
	<u>11,896</u>	<u>9,782</u>

THE NIGEL GEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Charitable activities

	Education	Health	General & arts and culture	Total 2021	Total 2020
	2021 £	2021 £	2021 £	£	£
Grant funding of activities (see note 6)	10,500	18,350	17,000	45,850	46,190
Share of governance costs (see note 7)	987	1,725	1,597	4,309	4,432
	<u>11,487</u>	<u>20,075</u>	<u>18,597</u>	<u>50,159</u>	<u>50,622</u>

6 Grants payable

	Education	Health	General & arts and culture	Total	2020
	£	£	£	£	£
Grants to institutions:					
ORT UK Foundation	-	-	-	-	10,000
Orchestra of the Age of Education	-	-	-	-	3,090
Magen David Adom UK	-	4,500	-	4,500	-
Friends of Yad Sarah	-	-	-	-	5,000
United Synagogue	-	-	10,000	10,000	2,000
London Jewish Male Choir	-	-	5,000	5,000	-
Ben Gurion University Foundation	500	-	-	500	-
Jewish Care	-	12,500	-	12,500	10,000
Friends of Pilzno	10,000	-	-	10,000	10,000
Chai Cancer Care	-	1,250	-	1,250	900
Teddy's Wish	-	100	-	100	-
Chelsea Synagogue	-	-	-	-	5,200
Philharmonia Chorus Limited	-	-	2,000	2,000	-
	<u>10,500</u>	<u>18,350</u>	<u>17,000</u>	<u>45,850</u>	<u>46,190</u>

THE NIGEL GEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Governance costs

	Governance costs £	2021 £	2020 £
Independent examiner's fee	3,960	3,960	4,402
Bank charges	349	349	30
	<u>4,309</u>	<u>4,309</u>	<u>4,432</u>
Analysed as Charitable activities	<u>4,309</u>	<u>4,309</u>	<u>4,432</u>

8 Trustees

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

Investment management expenses of £537 (2020: £nil) incurred on behalf of the charity were due to one trustee.

9 Employees

The average number of persons (including directors) employed by the company during the year was 3 (2020: 3).

10 Net gains/(losses) on investments

	Unrestricted funds	Total
	2021 £	2020 £
Revaluation of investments	<u>338,050</u>	<u>-</u>

11 Taxation

No liability arises as the company is a registered charity and is therefore exempt from taxation on the income arising from its normal activities.

THE NIGEL GEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12 Investment property

	2021 £
Fair value	
At 1 April 2020	1,610,000
Net gains or losses through fair value adjustments	338,050
	<hr/>
At 31 March 2021	1,948,050
	<hr/>

Investment property comprises residential property with a fair value of £1,948,050. N D Gee is a trustee of the charity with considerable knowledge and experience of the properties, which have been stated at their fair values as at 31 March 2021 as assessed by him and with reference to rental yields and other available information. The trustees have confirmed that this valuation materially reflects the fair value of the property at the year end.

The historic cost of the investment properties is £1,570,000 (2020: £1,570,000).

13 Trade and other receivables

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	127	-
	<hr/>	<hr/>

14 Other creditors falling due within one year

	2021 £	2020 £
Other payables	8,532	7,995
Accruals and deferred income	5,794	4,500
	<hr/>	<hr/>
	14,326	12,495
	<hr/>	<hr/>

15 Related party transactions

At 31 March 2021, the company owed one of its trustees £8,532 (2020: £7,996).

During the year, the company donated £10,000 (2020: £10,000) to Friends of Pilzno, a registered charity of which one of the company's trustees is also a trustee.