

# THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION

England & Wales · Charity number 1175058

## Details

---

**Status** Registered

**Legal form** CIO

**Registered** 2017-10-10

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** 39 Norrice Lea  
London  
N2 0RD

**Phone** 02084551002

**Email** [davidsoncharitablefoundation@gmail.com](mailto:davidsoncharitablefoundation@gmail.com)

## Activities

---

**Objects:** THE OBJECTS OF THE CIO (THE OBJECTS) ARE FOR THE BENEFIT OF THE PUBLIC: (A) THE ADVANCEMENT OF EDUCATION, THE ARTS, CULTURE AND HERITAGE PRIMARILY BUT NOT EXCLUSIVELY BY:(I) PROVIDING SUPPORT FOR CAPITAL AND INFRASTRUCTURE PROJECTS IN THE UNITED KINGDOM AND ISRAEL; AND(II) HOLDING, MAINTAINING AND EXHIBITING WORKS OF ART; (B) THE RELIEF OF THOSE IN NEED BY REASON OF YOUTH, OLD AGE, ILL-HEALTH, DISABILITY OR FINANCIAL HARDSHIP BY THE PROVISION OF SUPPORT FOR ORGANISATIONS IN THE UNITED KINGDOM AND ISRAEL.

**Activities:** The advancement of education, the arts, culture and heritage by providing support for capital and infrastructure projects in the United Kingdom and Israel, and by holding, maintaining and exhibiting works of art. The relief of those in need by reason of youth, old age, ill-health, disability or financial hardship by the provision of support for organisations in the United Kingdom and Israel.

## Classification

---

- **How:** Makes Grants To Organisations
- **What:** Education/training, Disability, Arts/culture/heritage/science
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

---

- Israel
- Throughout England And Wales

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£610,000	£587,145	£35,422	0
2024-03-31	£448,000	£480,567	-	-
2023-03-31	£90,000	£162,958	-	-
2022-03-31	£390,000	£145,114	-	-
2021-03-31	£933,000	£1,117,138	£-126,794	0

## Trustees

---

Name	Role	Appointed
BRIGITTA DAVIDSON		2017-10-10
Charlotte Catherine Laure de Pariente		2025-10-23
Cheryl Brodie		2023-04-25
Gerard Phillip Cohen		2023-04-25
Harry Kraiss		2023-07-23
Jeremy Vaughan Sandelson		2023-04-25

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

England & Wales - Charity number 1175058

---

# Accounts

---

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**CONTENTS**

---

	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 4
<b>Independent examiner's report</b>	5
<b>Statement of financial activities</b>	6
<b>Balance sheet</b>	7
<b>Notes to the financial statements</b>	8 - 15

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

---

<b>Trustees</b>	Cheryl Brodie Brigitta Davidson Jeremy Sandelson Harry Kraiss Gerard Cohen
<b>Charity registered number</b>	1175058
<b>Principal office and registered office</b>	39 Norrice Lea London N2 0RD
<b>Accountants</b>	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

## **THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

---

The trustees present their annual report together with the financial statements of the charity for the period from 1 April 2024 to 31 March 2025. It is with immense sadness that we have to report the death of our co-founder Mr Emanuel Davidson on 12 December 2024. He was the inspiration for the Foundation and his entrepreneurialism and business acumen enabled him to fund the Foundation. All the trustees will miss his wisdom and guidance.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's constitutional document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **Objectives and activities**

##### **a. Policies and objectives**

The charity's objectives are:

1. the advancement of education, the arts, culture and heritage primarily but not exclusively by:
  - (i) providing support for capital and infrastructure projects in the United Kingdom and Israel; and
  - (ii) purchasing, holding, maintaining and exhibiting works of art; and
2. the relief of those in need by reason of youth, old age, ill-health, disability or financial hardship by the provision of support for organisations in the United Kingdom and Israel.

The policies adopted in furtherance of these objects are set out in a grant making policy which has been approved by the trustees.

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

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Grant-making policies**

The grant making policies are set out in a policy document which explains in more detail the objectives set out in a. above. The trustees review every grant being considered to ensure it complies with the policy document.

#### **Achievements and performance**

##### **a. Main achievements of the charity**

During the year, grants of £580,600 (2024: £474,833) were distributed to other charitable institutions in line with the charity's objectives.

##### **b. Criteria used for measuring success**

The trustees review the grants that have been made to ensure the funds have been used in the way intended at the time the grant was approved.

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION****TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**Financial review****a. Going concern**

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**b. Financial review**

The Statement of financial activities set out on page 6 of the financial statements shows how the charity's incoming resources have been expended in the year ended 31 March 2025.

Total incoming resources amounted to £610,000 (2024: £448,000), which comprised income from donations.

Resources expended amounted to £587,145 (2024: £480,567), with £580,600 (2024: £474,833) defrayed in making grants and £6,545 (2024: £5,734) on governance costs.

Overall, the net increase in funds for the year was £22,855 (2024: net decrease of £32,567).

The statement of financial position set out on page 7 of the financial statements shows the financial position of the Trust at 31 March 2025.

Net assets amount to £35,422 (2024: £12,567) which is represented by cash at bank and in hand of £41,956 (2024: £18,507), less current liabilities of £6,534 (2024: £5,940). All of the charity's funds are unrestricted and the trustees have complete discretion over their use.

**c. Reserves policy**

The level of unrestricted funds at year end stands at £35,422 (2024: £12,567). 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 equivalent to between three and six months' recurring overheads and support cost expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

**Structure, governance and management****a. Constitution**

The Manny and Brigitta Davidson Charitable Foundation is a registered charity, number 1175058, and is constituted under a governing document. The charity was established by a constitutional document on 10 October 2017. The principal office of the charity is 39 Norrice Lea, London, N2 0RD.

## THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

---

#### Structure, governance and management (continued)

##### b. Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the governing document. The trustees who served during the year were:

Emanuel Davidson (passed away 12 December 2024)  
Brigitta Davidson  
Cheryl Brodie  
Gerard Cohen  
Jeremy Sandelson  
Harry Kraiss

New trustees are approved and appointed by existing trustees.

##### c. Policies adopted for the induction and training of trustees

The trustee board comprises a small number of experienced trustees. To the extent that training needs are identified trustees receive the appropriate training.

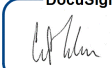
##### d. Financial risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

#### Plans for future periods

The trustees intend to continue promoting the charity's objectives. The extent of its operations is dependent upon donations received.

Approved by order of the members of the board of trustees and signed on their behalf by:

DocuSigned by:  
  
EF109DF75E4B42E...

**Gerard Cohen**  
Trustee

Date: 18-Jun-25 | 10:24 BST

## THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

---

#### Independent examiner's report to the Trustees of The Manny and Brigitta Davidson Charitable Foundation (the charity')

I report to the charity Trustees on my examination of the financial statements of the charity for the year ended 31 March 2025.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

#### 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 and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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 been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with the 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.

Signed:

Marc Levy FCA

DocuSigned by:  
  
B70E9D388FCA4D9...

Dated: 19-Jun-25 | 17:35 BST

#### Blick Rothenberg Limited

Chartered Accountants  
16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Donations and legacies	4	610,000	610,000	448,000
<b>Total income</b>		<u>610,000</u>	<u>610,000</u>	<u>448,000</u>
<b>Expenditure on:</b>				
Charitable activities	6	587,145	587,145	480,567
<b>Total expenditure</b>		<u>587,145</u>	<u>587,145</u>	<u>480,567</u>
<b>Net movement in funds</b>		<u>22,855</u>	<u>22,855</u>	<u>(32,567)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	11	12,567	12,567	45,134
Net movement in funds		22,855	22,855	(32,567)
<b>Total funds carried forward</b>	11	<u>35,422</u>	<u>35,422</u>	<u>12,567</u>

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

The notes on pages 8 to 15 form part of these financial statements.

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**BALANCE SHEET  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Current assets</b>			
Cash at bank and in hand		41,956	18,507
Creditors: amounts falling due within one year	10	(6,534)	(5,940)
<b>Net current assets</b>		<b>35,422</b>	12,567
<b>Total assets less current liabilities</b>		<b>35,422</b>	12,567
<b>Total net assets</b>		<b>35,422</b>	12,567
<b>Charity funds</b>			
Restricted funds	11	-	-
Unrestricted funds	11	35,422	12,567
<b>Total funds</b>		<b>35,422</b>	12,567

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:  
  
 EF109DF75E4B42E...

**Gerard Cohen**

Date: 18-Jun-25 | 10:24 BST

The notes on pages 8 to 15 form part of these financial statements.

## THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

---

#### 1. General information

The Manny and Brigitta Davidson Charitable Foundation is a Charitable Incorporated Organisation registered at the Charities Commission in England and Wales with charity number 1175058. The address of the registered office is 39 Norrice Lea, London, N2 0RD.

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 £.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Manny and Brigitta Davidson Charitable Foundation meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### 2.3 Income

Income represents discretionary donations and is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

## THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

---

#### 2. Accounting policies (continued)

##### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in these cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment but not accrued for as a commitment.

All expenditure is inclusive of irrecoverable VAT.

##### 2.5 Cash at bank and in hand

Cash at bank and 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.

## THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

---

#### 2. Accounting policies (continued)

##### 2.6 Financial instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

##### **Financial assets**

Basic financial assets, including other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

##### **Financial liabilities**

Basic financial liabilities, including other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**2. Accounting policies (continued)****Financial instruments (continued)****Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the charity would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

**Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

**3. Employees**

The charity had no staff employed during the year under consideration (2024 - Nil).

No employee received remuneration amounting to more than £60,000 during the year.

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Donations	610,000	<b>610,000</b>	448,000

**5. Analysis of grants**

	<b>2025 £</b>	<b>2024 £</b>
Royal Academy of Arts	<b>250,000</b>	417,333
World Jewish Relief	-	20,000
The Bike Project	<b>5,000</b>	10,000
JNF Charitable Trust	<b>10,000</b>	10,000
Alyth Refugee Drop-in	-	10,000
British Emunah Fund	<b>25,000</b>	-
Royal Free Charity	<b>25,000</b>	-
Jewish Care	<b>25,000</b>	-
Youth Aliyah Child Rescue	<b>77,000</b>	-
The National Gallery	<b>150,000</b>	-
Other grants to institutions of less than £10,000 each	<b>13,600</b>	7,500
	<b>580,600</b>	474,833

**6. Analysis of expenditure by activities**

	<b>Grant funding of activities 2025 £</b>	<b>Governance costs 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Charitable activities	580,600	6,545	<b>587,145</b>	480,567
Total 2024	474,833	5,734	480,567	

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**7. Governance costs**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Bank charges	11	11	4
Accountancy fees	6,534	<b>6,534</b>	5,730
	<u>6,545</u>	<u><b>6,545</b></u>	<u>5,734</u>

**8. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £6,534 (2024 - £5,730).

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

**10. Creditors: Amounts falling due within one year**

	<b>2025 £</b>	2024 £
Accruals	<b>6,534</b>	5,940
	<u><b>6,534</b></u>	<u>5,940</u>

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**11. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>				
General Funds - all funds	12,567	610,000	(587,145)	35,422
	<u>12,567</u>	<u>610,000</u>	<u>(587,145)</u>	<u>35,422</u>

**Statement of funds - prior year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
General Funds - all funds	45,134	448,000	(480,567)	12,567
	<u>45,134</u>	<u>448,000</u>	<u>(480,567)</u>	<u>12,567</u>

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	41,956	41,956
Creditors due within one year	(6,534)	(6,534)
<b>Total</b>	<u>35,422</u>	<u>35,422</u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	18,507	18,507
Creditors due within one year	(5,940)	(5,940)
<b>Total</b>	<u>12,567</u>	<u>12,567</u>

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**13. Related party transactions**

During the year, Emanuel and Brigitta Davidson, both trustees of the charity, donated £610,000 (2024: £448,000) to the charity.

During the year, £5,000 (2024: £10,000) was donated to The Bike Project, a charity of which Jeremy Sandelson is a trustee.

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

England & Wales - Charity number 1175058

---

# Accounts

---

THE MANNY AND BRIGITTA DAVIDSON CHARITABLE  
FOUNDATION  
UNAUDITED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**CONTENTS**

---

	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 4
<b>Independent examiner's report</b>	5
<b>Statement of financial activities</b>	6
<b>Balance sheet</b>	7
<b>Notes to the financial statements</b>	8 - 14

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**Trustees** Emanuel Davidson, Chair  
Brigitta Davidson  
Jeremy Sandelson  
Harry Kraiss  
Gerard Cohen  
Cheryl Brodie

**Charity registered  
number** 1175058

**Principal office and  
registered office** 39 Norrice Lea  
London  
N2 0RD

**Accountants** Blick Rothenberg Limited  
Chartered Accountants  
16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

## **THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024**

---

The trustees present their annual report together with the financial statements of the charity for the 1 April 2023 to 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's constitutional document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **Objectives and activities**

##### **a. Policies and objectives**

The charity's objectives are:

1. the advancement of education, the arts, culture and heritage primarily but not exclusively by:
  - (i) providing support for capital and infrastructure projects in the United Kingdom and Israel; and
  - (ii) purchasing, holding, maintaining and exhibiting works of art; and
2. the relief of those in need by reason of youth, old age, ill-health, disability or financial hardship by the provision of support for organisations in the United Kingdom and Israel.

The policies adopted in furtherance of these objects are set out in a grant making policy which has been approved by the trustees.

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

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Grant-making policies**

The grant making policies are set out in a policy document which explains in more detail the objectives set out in a. above. The trustees review every grant being considered to ensure it complies with the policy document.

#### **Achievements and performance**

##### **a. Main achievements of the charity**

During the year, grants of £474,833 (2023: £157,000) were distributed to other charitable institutions in line with the charity's objectives, as per note 5 to the financial statements.

##### **b. Criteria used for measuring success**

The trustees review the grants that have been made to ensure the funds have been used in the way intended at the time the grant was approved.

## **THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024**

---

#### **Financial review**

##### **a. Going concern**

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### **b. Financial review**

During the year, the charity received donations of £448,000 (2023: £90,000), and returned a net deficit of £32,567 (2023: £72,958). At the balance sheet date, the charity reports a net asset position of £12,567 (2023: £45,134).

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 equivalent to between three and six months' recurring overheads and support cost expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The entire resources of the charity are unrestricted and the trustees have complete discretion over their use.

#### **Structure, governance and management**

##### **a. Constitution**

The Manny and Brigitta Davidson Charitable Foundation is a registered charity, number 1175058, and is constituted under a governing document. The charity was established by a constitutional document on 10 October 2017. The principal office of the charity is 39 Norrice Lea, London, N2 0RD.

##### **b. Methods of appointment or election of trustees**

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the governing document. The trustees who served during the year were:

Emanuel Davidson  
Brigitta Davidson  
Cheryl Brodie (appointed 25 April 2023)  
Gerard Cohen (Appointed 25 April 2023)  
Jeremy Sandelson (appointed 25 April 2023)  
Harry Kraiss (appointed 23 July 2023)

New trustees are approved and appointed by existing trustees.

##### **c. Policies adopted for the induction and training of trustees**

The trustee board comprises a small number of experienced trustees. To the extent that training needs are identified trustees receive the appropriate training.

##### **d. Financial risk management**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**


**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**Plans for future periods**

The trustees intend to continue promoting the charity's objectives. The extent of its operations is dependent upon donations received.

Approved by order of the members of the board of trustees and signed on their behalf by:

DocuSigned by:  
  
EF109DF75E4B42E...  
**Gerard Cohen**  
Trustee

Date: 05-Jul-24 | 09:42 BST

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION****INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2024****Independent examiner's report to the Trustees of The Manny and Brigitta Davidson Charitable Foundation ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

**Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Signed:

Russell Tenzer FCA

DocuSigned by:  
  
05CE0D1DF2124A1...

Dated: 05-Jul-24 | 09:42 BST

**Blick Rothenberg Limited**

Chartered Accountants  
16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	4	448,000	448,000	90,000
<b>Total income</b>		<u>448,000</u>	<u>448,000</u>	<u>90,000</u>
<b>Expenditure on:</b>				
Charitable activities	6	480,567	480,567	162,958
<b>Total expenditure</b>		<u>480,567</u>	<u>480,567</u>	<u>162,958</u>
<b>Net movement in funds</b>		<u>(32,567)</u>	<u>(32,567)</u>	<u>(72,958)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	11	45,134	45,134	118,092
Net movement in funds		(32,567)	(32,567)	(72,958)
<b>Total funds carried forward</b>	11	<u>12,567</u>	<u>12,567</u>	<u>45,134</u>

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


The notes on pages 8 to 14 form part of these financial statements.

## THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION

### BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Cash at bank and in hand		18,507	50,744
Creditors: amounts falling due within one year	10	(5,940)	(5,610)
<b>Net current assets</b>		<b>12,567</b>	45,134
<b>Total assets less current liabilities</b>		<b>12,567</b>	45,134
<b>Total net assets</b>		<b>12,567</b>	45,134
<b>Charity funds</b>			
Restricted funds	11	-	-
Unrestricted funds	11	12,567	45,134
<b>Total funds</b>		<b>12,567</b>	45,134

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:  
  
 EF109DF75E4B42E...  
**Gerard Cohen**

Date: 05-Jul-24 | 09:42 BST

The notes on pages 8 to 14 form part of these financial statements.

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**1. General information**

The Manny and Brigitta Davidson Charitable Foundation is a Charitable Incorporated Organisation registered at the Charities Commission in England and Wales with charity number 1175058. The address of the registered office is 39 Norrice Lea, London, N2 0RD.

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 £.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The accounts (financial statements) have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Manny and Brigitta Davidson Charitable Foundation meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**2.3 Income**

Income represents discretionary donations and is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**2. Accounting policies (continued)****2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in these cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment but not accrued for as a commitment.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Cash at bank and in hand**

Cash at bank and 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.

**2.6 Financial instruments**

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

**Financial assets**

Basic financial assets, including cash and bank balances are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**2. Accounting policies (continued)****Financial instruments (continued)****Financial liabilities**

Basic financial liabilities, including trade and other creditors, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

**Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

**3. Employees**

The charity had no staff employed during the year under consideration (2023 - Nil).

No employee received remuneration amounting to more than £60,000 during the year.

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Donations	448,000	<b>448,000</b>	90,000

**5. Analysis of grants**

	<b>2024 £</b>	<b>2023 £</b>
Royal Academy of Arts	<b>417,333</b>	-
World Jewish Relief	<b>20,000</b>	15,000
The Bike Project	<b>10,000</b>	65,000
JNF Charitable Trust	<b>10,000</b>	10,000
Alyth Refugee Drop-in	<b>10,000</b>	-
Jewish Care	-	50,000
Heart Cells Foundation	-	12,000
Other grants to institutions of less than £10,000 each	<b>7,500</b>	5,000
	<b>474,833</b>	157,000

**6. Analysis of expenditure by activities**

	<b>Grant funding of activities 2024 £</b>	<b>Governance costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Charitable activities	474,833	5,734	<b>480,567</b>	162,958
Total 2023	157,000	5,958	162,958	

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**7. Governance costs**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Bank charges	4	4	348
Accountancy fees	5,730	<b>5,730</b>	5,610
	<u>5,734</u>	<u><b>5,734</b></u>	<u>5,958</u>

**8. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £5,730 (2023 - £5,610).

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

**10. Creditors: Amounts falling due within one year**

	<b>2024 £</b>	2023 £
Accruals	<b>5,940</b>	5,610
	<u><b>5,940</b></u>	<u>5,610</u>

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**11. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
General Funds - all funds	45,134	448,000	(480,567)	12,567
	<u>45,134</u>	<u>448,000</u>	<u>(480,567)</u>	<u>12,567</u>

**Statement of funds - prior year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	118,092	90,000	(162,958)	45,134
	<u>118,092</u>	<u>90,000</u>	<u>(162,958)</u>	<u>45,134</u>

**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	18,507	18,507
Creditors due within one year	(5,940)	(5,940)
<b>Total</b>	<u>12,567</u>	<u>12,567</u>

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	50,744	50,744
Creditors due within one year	(5,610)	(5,610)
<b>Total</b>	<u>45,134</u>	<u>45,134</u>

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

**13. Related party transactions**

During the year, Emanuel and Brigitta Davidson, both trustees of the charity, donated £448,000 (2023: £90,000) to the charity.

During the year, £10,000 (2023: £65,000) was donated to The Bike Project, a charity in which Jeremy Sandelson is a trustee.

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

England & Wales - Charity number 1175058

---

# Accounts

---

THE MANNY AND BRIGITTA DAVIDSON CHARITABLE  
FOUNDATION  
UNAUDITED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

# THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION

## CONTENTS

---

	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 4
<b>Independent examiner's report</b>	5
<b>Statement of financial activities</b>	6
<b>Balance sheet</b>	7
<b>Notes to the financial statements</b>	8 - 14

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

<b>Trustees</b>	Jeremy Sandelson Harry Kraiss Brigitta Davidson Emanuel Davidson Gerard Cohen Cheryl Brodie
<b>Charity registered number</b>	1175058
<b>Principal office</b>	39 Norrice Lea London N2 0RD
<b>Accountants</b>	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

# THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

---

The trustees present their annual report together with the financial statements of the charity for the 1 April 2022 to 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's constitutional document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **Objectives and activities**

#### **a. Policies and objectives**

The charity's objectives are:

1. the advancement of education, the arts, culture and heritage primarily but not exclusively by:
  - (i) providing support for capital and infrastructure projects in the United Kingdom and Israel; and
  - (ii) purchasing, holding, maintaining and exhibiting works of art; and
2. the relief of those in need by reason of youth, old age, ill-health, disability or financial hardship by the provision of support for organisations in the United Kingdom and Israel.

The policies adopted in furtherance of these objects are set out in a grant making policy which has been approved by the trustees.

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

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **b. Grant-making policies**

The grant making policies are set out in a policy document which explains in more detail the objectives set out in a. above. The trustees review every grant being considered to ensure it complies with the policy document.

### **Achievements and performance**

#### **a. Main achievements of the charity**

During the period, grants of £157,000 (2022: £140,000) were distributed to other charitable institutions in line with the charity's objectives, as per note 5 to the financial statements.

#### **b. Criteria used for measuring success**

The trustees review the grants that have been made to ensure the funds have been used in the way intended at the time the grant was approved.

## THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

---

#### Financial review

##### a. Going concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### b. Financial review

During the year, the charity received donations of £90,000 (2022: £390,000), and returned a net deficit of £72,958 (2022: £244,886 net surplus). At the balance sheet date, the charity reports a net asset position of £45,134 (2022: £118,092).

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 equivalent to between three and six months' recurring overheads and support cost expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The entire resources of the charity are unrestricted and the trustees have complete discretion over their use.

#### Structure, governance and management

##### a. Constitution

The Manny and Brigitta Davidson Charitable Foundation is a registered charity, number 1175058, and is constituted under a governing document. The charity was established by a constitutional document on 10 October 2017. The principal office of the charity is 39 Norrice Lea, London, N2 0RD.

##### b. Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the governing document. The trustees who served during the year were:

Brigitta Davidson  
Emanuel Davidson  
Jonathan Kestenbaum (term of appointment expired February 2023)

On 25 April 2023, Cheryl Brodie, Gerard Cohen and Jeremy Sandelson were appointed as trustees and on 23 July 2023, Harry Kraiss was appointed as a trustee.

New trustees are approved and appointed by existing trustees.

##### c. Policies adopted for the induction and training of trustees

The trustee board comprises a small number of experienced trustees. To the extent that training needs are identified trustees receive the appropriate training.

##### d. Financial risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**Plans for future periods**

The trustees intend to continue promoting the charity's objectives. The extent of its operations is dependent upon donations received.

Approved by order of the members of the board of trustees and signed on their behalf by:

**Brigitta Davidson**

*Brigitta Davidson*

Date:

*December 27<sup>th</sup> 2023*

# THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

---

### Independent examiner's report to the Trustees of The Manny and Brigitta Davidson Charitable Foundation ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

#### Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Signed:

Dated: 28.12.2023

Russell Tenzer FCA

*Blick Rothenberg Ltd*

**Blick Rothenberg Limited**

Chartered Accountants  
16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	4	90,000	90,000	390,000
<b>Total income</b>		<u>90,000</u>	<u>90,000</u>	<u>390,000</u>
<b>Expenditure on:</b>				
Charitable activities	6	162,958	162,958	145,114
<b>Total expenditure</b>		<u>162,958</u>	<u>162,958</u>	<u>145,114</u>
<b>Net movement in funds</b>		<u>(72,958)</u>	<u>(72,958)</u>	<u>244,886</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward	11	118,092	118,092	(126,794)
Net movement in funds		(72,958)	(72,958)	244,886
<b>Total funds carried forward</b>	11	<u>45,134</u>	<u>45,134</u>	<u>118,092</u>

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

The notes on pages 8 to 14 form part of these financial statements.

THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION

BALANCE SHEET  
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Cash at bank and in hand		50,744	123,192
Creditors: amounts falling due within one year	10	(5,610)	(5,100)
<b>Net current assets</b>		<b>45,134</b>	118,092
<b>Total assets less current liabilities</b>		<b>45,134</b>	118,092
<b>Total net assets</b>		<b>45,134</b>	118,092
<b>Charity funds</b>			
Restricted funds	11	-	-
Unrestricted funds	11	45,134	118,092
<b>Total funds</b>		<b>45,134</b>	118,092

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Brigitta Davidson 

Date: 27/12/2023

The notes on pages 8 to 14 form part of these financial statements.

# THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

---

### 1. General information

The Manny and Brigitta Davidson Charitable Foundation is a Charitable Incorporated Organisation registered at the Charities Commission in England and Wales with charity number 1175058.

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 £.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The accounts (financial statements) have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Manny and Brigitta Davidson Charitable Foundation meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### 2.2 Going concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### 2.3 Income

Income represents discretionary donations and is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in these cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment but not accrued for as a commitment.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Cash at bank and in hand**

Cash at bank and 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.

**2.6 Financial instruments**

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

**Financial assets**

Basic financial assets, including cash and bank balances are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

**Financial instruments (continued)**

**Financial liabilities**

Basic financial liabilities, including trade and other creditors, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

**Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

3. Employees

The charity had no staff employed during the year under consideration (2022 - Nil).

No employee received remuneration amounting to more than £60,000 during the year.

THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	90,000	<b>90,000</b>	390,000

5. Analysis of grants

	2023 £	2022 £
Tikva UK	<b>10,000</b>	10,000
The National Gallery	-	100,000
The London Academy of Music and Dramatic Art	-	25,000
Heart Cells Foundation	<b>12,000</b>	-
Jewish Care	<b>50,000</b>	-
World Jewish Relief	<b>15,000</b>	-
The Bike Project	<b>65,000</b>	-
Other grants to institutions of less than £10,000 each	<b>5,000</b>	5,000
	<b>157,000</b>	140,000

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	157,000	5,958	<b>162,958</b>	145,114
Total 2022	140,000	5,114	145,114	

THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

---

7. Governance costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank charges	348	348	554
Accountancy fees	5,610	5,610	4,560
	<u>5,958</u>	<u>5,958</u>	<u>5,114</u>

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £5,610 (2022 - £4,560).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>5,610</u>	<u>5,100</u>

THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	118,092	90,000	(162,958)	45,134

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
General Funds - all funds	(126,794)	390,000	(145,114)	118,092

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	50,744	50,744
Creditors due within one year	(5,610)	(5,610)
<b>Total</b>	<b>45,134</b>	<b>45,134</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	123,192	123,192
Creditors due within one year	(5,100)	(5,100)
<b>Total</b>	<b>118,092</b>	<b>118,092</b>

**13. Related party transactions**

During the year, Emanuel and Brigitta Davidson, both trustees of the charity, donated £90,000 (2022: £390,000) to the charity.

During the year, £65,000 (2022: £Nil) was donated to The Bike Project, a charity in which Jeremy Sandelson is a trustee.

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

England & Wales - Charity number 1175058

---

# Accounts

---

THE MANNY AND BRIGITTA DAVIDSON CHARITABLE  
FOUNDATION  
UNAUDITED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

# THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION

## CONTENTS

---

	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 4
<b>Independent examiner's report</b>	5
<b>Statement of financial activities</b>	6
<b>Balance sheet</b>	7
<b>Notes to the financial statements</b>	8 - 14

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2022**

---

<b>Trustees</b>	Jeremy Sandelson Richard Denton Brigitta Davidson Emanuel Davidson Gerard Cohen Ilan Rappaport Jonathan Kestenbaum
<b>Charity registered number</b>	1175058
<b>Principal office</b>	OGR Stock Denton LLP Winston House 2 Dollis Park London N3 1HF
<b>Accountants</b>	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

## **THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

---

The Trustees present their annual report together with the financial statements of the charity for the 1 April 2021 to 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's constitutional document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **Objectives and activities**

##### **a. Policies and objectives**

The charity's objectives are:

1. the advancement of education, the arts, culture and heritage primarily but not exclusively by:
  - (i) providing support for capital and infrastructure projects in the United Kingdom and Israel; and
  - (ii) purchasing, holding, maintaining and exhibiting works of art; and
2. the relief of those in need by reason of youth, old age, ill-health, disability or financial hardship by the provision of support for organisations in the United Kingdom and Israel.

The policies adopted in furtherance of these objects are set out in a grant making policy which has been approved by the trustees.

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

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Grant-making policies**

The grant making policies are set out in a policy document which explains in more detail the objectives set out in a. above. The trustees review every grant being considered to ensure it complies with the policy document.

#### **Achievements and performance**

##### **a. Main achievements of the charity**

During the period, grants of £140,000 (2021: £1,112,000) were distributed to other charitable institutions in line with the charity's objectives, as per note 5 to the financial statements.

##### **b. Criteria used for measuring success**

The trustees review the grants that have been made to ensure the funds have been used in the way intended at the time the grant was approved.

## THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

---

#### Financial review

##### a. Going concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### b. Financial review

During the year, the charity received donations of £390,000 (2021: £933,000), and returned a net surplus of £244,886 (2021: £184,138 net deficit). At the balance sheet date, the charity reports a net asset position of £118,092 (2021: £126,794 net liability).

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 equivalent to between three and six months' recurring overheads and support cost expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The entire resources of the charity are unrestricted and the trustees have complete discretion over their use.

#### Structure, governance and management

##### a. Constitution

The Manny and Brigitta Davidson Charitable Foundation is a registered charity, number 1175058, and is constituted under a governing document. The charity was established by a constitutional document on 10 October 2017. The principal office of the charity is OGR Stock Denton LLP, 2nd Floor, Winston House, 2 Dollis Park, London, N3 1HF.

##### b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the governing document. The trustees who served during the year were:

Jeremy Sandelson  
Richard Denton  
Brigitta Davidson  
Emanuel Davidson  
Gerard Cohen  
Ilan Rappaport  
Jonathan Kestenbaum

New trustees are approved and appointed by existing trustees.

##### c. Policies adopted for the induction and training of Trustees

The Trustee board comprises a small number of experienced trustees. To the extent that training needs are identified trustees receive the appropriate training.

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

---

**Structure, governance and management (continued)**

**d. Financial risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Plans for future periods**

The Trustees intend to continue promoting the charity's objectives. The extent of its operations is dependent upon donations received.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Brigitta Davidson



Date:

8/12/2022

# THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

---

### Independent examiner's report to the Trustees of The Manny and Brigitta Davidson Charitable Foundation ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

#### Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Signed: 

Dated: 8.12.2022

Russell Tenzer FCA

#### Blick Rothenberg Limited

Chartered Accountants  
16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Donations and legacies	4	390,000	390,000	933,000
		<u>390,000</u>	<u>390,000</u>	<u>933,000</u>
<b>Total income</b>				
<b>Expenditure on:</b>				
Charitable activities	6	145,114	145,114	1,117,138
		<u>145,114</u>	<u>145,114</u>	<u>1,117,138</u>
<b>Total expenditure</b>				
		<u>244,886</u>	<u>244,886</u>	<u>(184,138)</u>
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward	11	(126,794)	(126,794)	57,344
Net movement in funds		244,886	244,886	(184,138)
		<u>118,092</u>	<u>118,092</u>	<u>(126,794)</u>
<b>Total funds carried forward</b>				

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

The notes on pages 8 to 14 form part of these financial statements.

THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION

BALANCE SHEET  
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Cash at bank and in hand		123,192	33,106
Creditors: amounts falling due within one year	10	(5,100)	(159,900)
<b>Net current assets / (liabilities)</b>		<b>118,092</b>	<b>(126,794)</b>
<b>Total assets less current liabilities</b>		<b>118,092</b>	<b>(126,794)</b>
<b>Total net assets/ (liabilities)</b>		<b>118,092</b>	<b>(126,794)</b>
<b>Charity funds</b>			
Restricted funds	11	-	-
Unrestricted funds	11	118,092	(126,794)
<b>Total funds</b>		<b>118,092</b>	<b>(126,794)</b>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Brigitta Davidson   
Date: 8/12/2022

The notes on pages 8 to 14 form part of these financial statements.

# THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

---

### 1. General information

The Manny and Brigitta Davidson Charitable Foundation is a Charitable Incorporated Organisation registered at the Charities Commission in England and Wales with charity number 1175058.

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 £.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The accounts (financial statements) have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Manny and Brigitta Davidson Charitable Foundation meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### 2.2 Going concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### 2.3 Income

Income represents discretionary donations and is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in these cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment but not accrued for as a commitment.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Cash at bank and in hand**

Cash at bank and 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.

**2.6 Financial instruments**

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

**Financial assets**

Basic financial assets, including cash and bank balances are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**2. Accounting policies (continued)**

**Financial instruments (continued)**

**Financial liabilities**

Basic financial liabilities, including trade and other creditors, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

**Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

**3. Employees**

The charity had no staff employed during the year under consideration (2021 - Nil).

No employee received remuneration amounting to more than £60,000 during the year.

THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	390,000	390,000	933,000

5. Analysis of grants

	2022 £	2021 £
The Noam Primary School Limited	-	50,000
The National Gallery	100,000	-
The London Academy of Music and Dramatic Art	25,000	60,000
Bowel and Cancer Research	-	100,000
Noah's Ark	-	200,000
Eemunah	-	300,000
Tikva UK	10,000	-
Dennington Synagogue	-	13,000
Jewish Care	-	50,000
Royal Free Charity	-	25,000
The Holburne Museum	-	250,000
The Royal Academy	-	20,000
The Wallace Collection	-	10,000
University of Oxford	-	25,000
Other grants to institutions of less than £10,000 each	5,000	9,000
	<b>140,000</b>	<b>1,112,000</b>

THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

6. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	140,000	5,114	<b>145,114</b>	1,117,138
	<u>140,000</u>	<u>5,114</u>	<u>145,114</u>	
Total 2021	1,112,000	5,138	1,117,138	
	<u>1,112,000</u>	<u>5,138</u>	<u>1,117,138</u>	

7. Governance costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank charges	554	<b>554</b>	38
Accountancy fees	4,560	<b>4,560</b>	5,100
	<u>5,114</u>	<u>5,114</u>	<u>5,138</u>

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £4,560 (2021 - £5,100).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	-	150,000
Accruals and deferred income	<b>5,100</b>	9,900
	<u>5,100</u>	<u>159,900</u>

THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
General Funds - all funds	(126,794)	390,000	(145,114)	118,092

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>				
General Funds - all funds	57,344	933,000	(1,117,138)	(126,794)

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	123,192	123,192
Creditors due within one year	(5,100)	(5,100)
<b>Total</b>	<b>118,092</b>	<b>118,092</b>

THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

---

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	33,106	33,106
Creditors due within one year	(159,900)	(159,900)
<b>Total</b>	<b>(126,794)</b>	<b>(126,794)</b>

13. Related party transactions

During the year, Emanuel and Brigitta Davidson, both trustees of the charity, donated £390,000 (2021: £933,000) to the charity.

During the year, £Nil (2021: £50,000) was donated to The Noam Primary School Limited, a charity in which Richard Denton is a trustee.

Included within other creditors is an amount of £Nil (2021: £150,000) which was due to Emanuel and Brigitta Davidson, trustees of the charity. The loan is provided interest free and is unsecured. There are no formal terms regarding its repayment.

**THE MANNY AND BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

England & Wales - Charity number 1175058

---

# Accounts

---

MANNY & BRIGITTA DAVIDSON CHARITABLE  
FOUNDATION  
UNAUDITED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

# **MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

## **CONTENTS**

---

	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 4
<b>Independent examiner's report</b>	5
<b>Statement of financial activities</b>	6
<b>Balance sheet</b>	7
<b>Statement of cash flows</b>	8
<b>Notes to the financial statements</b>	9 - 16

**MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**Trustees**

Jeremy Sandelson  
Richard Denton  
Brigitta Davidson  
Emanuel Davidson  
Gerard Cohen  
Ilan Rappaport  
Jonathan Kestenbaum

**Charity registered  
number**

1175058

**Principal office**

OGR Stock Denton LLP  
Winston House  
2 Dollis Park  
London  
N3 1HF

**Accountants**

Blick Rothenberg Limited  
Chartered Accountants  
Palladium House  
1 - 4 Argyll Street  
London  
W1F 7LD

## **MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

---

The Trustees present their annual report together with the financial statements of the charity for the 1 April 2020 to 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's constitutional document, the Charities Act 2011 and the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **Objectives and activities**

##### **a. Policies and objectives**

The charity's objectives are:

1. the advancement of education, the arts, culture and heritage primarily but not exclusively by:
  - (i) providing support for capital and infrastructure projects in the United Kingdom and Israel; and
  - (ii) purchasing, holding, maintaining and exhibiting works of art; and
2. the relief of those in need by reason of youth, old age, ill-health, disability or financial hardship by the provision of support for organisations in the United Kingdom and Israel.

The policies adopted in furtherance of these objects are set out in a grant making policy which has been approved by the trustees.

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

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Grant-making policies**

The grant making policies are set out in a policy document which explains in more detail the objectives set out in a. above. The trustees review every grant being considered to ensure it complies with the policy document.

#### **Achievements and performance**

##### **a. Main achievements of the charity**

During the period, grants of £1,112,000 (2020: £595,500) were distributed to other charitable institutions in line with the charity's objectives, as per note 5 to the financial statements.

##### **b. Criteria used for measuring success**

The trustees review the grants that have been made to ensure the funds have been used in the way intended at the time the grant was approved.

## **MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

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

---

#### **Financial review**

##### **a. Going concern**

The trustees have considered whether the charity has been affected by the economic impact and restrictions that have ensued following the Coronavirus pandemic. The trustees are of the opinion that the charity has negligible fixed recurring overheads and therefore having considered post year-end financial results and cash reserves, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, albeit there may be a lower level of grants made to other charitable bodies. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **b. Financial review**

During the year, the charity received donations of £933,000 (2020: £574,988), and returned a net deficit of £184,138 (2020: £28,910). At the balance sheet date, the charity reports a net liability position of £126,794 (2020: net asset position of £57,344).

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 equivalent to between three and six months' recurring overheads and support cost expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The trustees are aware that the reserves at the reporting date do not meet the criteria of the reserves policy as a result of grants being advanced. The deficit will be eliminated as and when donations are received.

The entire resources of the charity are unrestricted and the trustees have complete discretion over their use.

#### **Structure, governance and management**

##### **a. Constitution**

Manny & Brigitta Davidson Charitable Foundation is a registered charity, number 1175058, and is constituted under a governing document. The charity was established by a constitutional document on 10 October 2017.

##### **b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the governing document.

New trustees are approved and appointed by existing trustees.

##### **c. Policies adopted for the induction and training of Trustees**

The Trustee board comprises a small number of experienced trustees. To the extent that training needs are identified trustees receive the appropriate training.

##### **d. Financial risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**Plans for future periods**

The Trustees intend to continue promoting the charity's objectives. The extent of its operations is dependent upon donations received.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Brigitta Davidson**

Date:

6/9/21

A handwritten signature in blue ink that reads "Brigitta Davidson". The signature is written in a cursive style with a long, sweeping tail on the letter 'n'.

# MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

---

### Independent Examiner's Report to the Trustees of Manny & Brigitta Davidson Charitable Foundation ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

#### Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

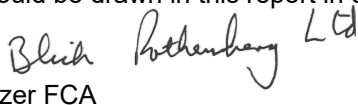
Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Signed:  Ltd  
Russell Tenzer FCA

Dated: 06.09.2021

**Blick Rothenberg Limited**  
Chartered Accountants  
Palladium House  
1-4 Argyll Street  
London  
W1F 7LD

**MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021**

---

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies	4	933,000	933,000	574,988
<b>Total income</b>		<u>933,000</u>	<u>933,000</u>	<u>574,988</u>
<b>Expenditure on:</b>				
Charitable activities		1,117,138	1,117,138	603,898
<b>Total expenditure</b>		<u>1,117,138</u>	<u>1,117,138</u>	<u>603,898</u>
<b>Net movement in funds</b>		<u>(184,138)</u>	<u>(184,138)</u>	<u>(28,910)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		57,344	57,344	86,254
Net movement in funds		(184,138)	(184,138)	(28,910)
<b>Total funds carried forward</b>		<u>(126,794)</u>	<u>(126,794)</u>	<u>57,344</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

**MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**BALANCE SHEET  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Current assets</b>			
Cash at bank and in hand		33,106	62,144
		<u>33,106</u>	<u>62,144</u>
Creditors: amounts falling due within one year	10	(159,900)	(4,800)
<b>Net current liabilities / assets</b>		<u>(126,794)</u>	<u>57,344</u>
<b>Total assets less current liabilities</b>		<u>(126,794)</u>	<u>57,344</u>
<b>Total net assets</b>		<u>(126,794)</u>	<u>57,344</u>
<b>Charity funds</b>			
Restricted funds	12	-	-
Unrestricted funds	12	(126,794)	57,344
<b>Total funds</b>		<u>(126,794)</u>	<u>57,344</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Brigitta Davidson



Date: 6/9/21

The notes on pages 9 to 16 form part of these financial statements.

**MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

	<b>2021</b>	2020
	£	£
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(29,038)</b>	(26,510)
<b>Cash flows from investing activities</b>		
<b>Net cash provided by investing activities</b>	-	-
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	<b>(29,038)</b>	<b>(26,510)</b>
Cash and cash equivalents at the beginning of the year	<b>62,144</b>	88,654
<b>Cash and cash equivalents at the end of the year</b>	<b>33,106</b>	62,144

The notes on pages 9 to 16 form part of these financial statements

# MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION

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

---

### 1. General information

The Manny and Brigitta Davidson Charitable Foundation is a Charitable Incorporated Organisation registered at the Charities Commission in England and Wales with charity number 1175058.

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 £.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The accounts (financial statements) have been prepared in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Manny & Brigitta Davidson Charitable Foundation meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### 2.2 Going concern

The trustees have considered whether the charity has been affected by the economic impact and restrictions that have ensued following the Coronavirus pandemic. The trustees are of the opinion that the charity has negligible fixed recurring overheads and therefore having considered post year-end financial results and cash reserves, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, albeit there may be a lower level of grants made to other charitable bodies. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.3 Income

Income represents discretionary donations and is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in these cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment but not accrued for as a commitment.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Cash at bank and in hand**

Cash at bank and 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.

**2.6 Financial instruments**

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

**Financial assets**

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**2. Accounting policies (continued)**

**Financial instruments (continued)**

**Financial liabilities**

Basic financial liabilities, including trade and other 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

**Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

**3. Employees**

The charity had no staff employed during the year under consideration (2019 - Nil).

No employee received remuneration amounting to more than £60,000 during the year.

**MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021****4. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Donations	933,000	<b>933,000</b>	574,988

**5. Analysis of grants**

	<b>2021 £</b>	<b>2020 £</b>
The Prince's Trust	-	50,000
The Noam Primary School Limited	<b>50,000</b>	350,000
The National Gallery	-	100,000
The London Academy of Music and Dramatic Art	<b>60,000</b>	25,000
Bowel and Cancer Research	<b>100,000</b>	-
Noah's Ark	<b>200,000</b>	50,000
Eemunah	<b>300,000</b>	-
The Royal College of Music	-	11,500
Dennington Synagogue	<b>13,000</b>	-
Jewish Care	<b>50,000</b>	-
Royal Free Charity	<b>25,000</b>	-
The Holburne Museum	<b>250,000</b>	-
The Royal Academy	<b>20,000</b>	-
The Wallace Collection	<b>10,000</b>	-
University of Oxford	<b>25,000</b>	-
Other	<b>9,000</b>	9,000
	<b>1,112,000</b>	595,500

**MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

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

**6. Analysis of expenditure by activities**

	<b>Grant funding of activities 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Charitable activities	1,112,000	5,138	<b>1,117,138</b>	603,898
	<u>595,500</u>	<u>8,398</u>	<u>603,898</u>	
Total 2020				

**7. Governance costs**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Bank charges	38	<b>38</b>	60
Accountancy fees	5,100	<b>5,100</b>	4,800
Legal and professional fees	-	-	3,538
	<u>5,138</u>	<u>5,138</u>	<u>8,398</u>

**8. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £5,100 (2020 - £4,800).

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

**10. Creditors: Amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Other creditors	<b>150,000</b>	-
Accruals and deferred income	<b>9,900</b>	4,800
	<u>159,900</u>	<u>4,800</u>

**MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

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

**11. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>33,106</b>	62,144

Financial assets measured at fair value through income and expenditure comprise cash at bank.

**12. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>				
General Funds - all funds	<b>57,344</b>	<b>933,000</b>	<b>(1,117,138)</b>	<b>(126,794)</b>

**Statement of funds - prior year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>				
General Funds - all funds	86,254	574,988	(603,898)	57,344

**MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

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

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Current assets	33,106	<b>33,106</b>
Creditors due within one year	(159,900)	<b>(159,900)</b>
<b>Total</b>	<u>(126,794)</u>	<u><b>(126,794)</b></u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	62,144	62,144
Creditors due within one year	(4,800)	(4,800)
<b>Total</b>	<u>57,344</u>	<u>57,344</u>

**14. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2021 £</b>	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	<b>(184,138)</b>	(28,910)
<b>Adjustments for:</b>		
Increase in creditors	<b>155,100</b>	2,400
<b>Net cash used in operating activities</b>	<u><b>(29,038)</b></u>	<u>(26,510)</u>

**15. Analysis of cash and cash equivalents**

	<b>2021 £</b>	2020 £
Cash in hand	<b>33,106</b>	62,144
<b>Total cash and cash equivalents</b>	<u><b>33,106</b></u>	<u>62,144</u>

**MANNY & BRIGITTA DAVIDSON CHARITABLE FOUNDATION**

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

---

**16. Analysis of changes in net debt**

	At 1 April 2020	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	62,144	(29,038)	33,106
	<u>62,144</u>	<u>(29,038)</u>	<u>33,106</u>

**17. Related party transactions**

During the year, Emanuel and Brigitta Davidson, both trustees of the charity, donated £933,000 (2020: £574,988) to the charity.

During the year, £50,000 (2020: £350,000) was donated to The Noam Primary School Limited, a charity in which Richard Denton is a trustee.

During the year, £Nil (2020: £3,538) was paid to OGR Stock Denton LLP, an entity in which Richard Denton is a designated member.

Included within other creditors is an amount of £150,000 (2020: £Nil) which was due to Emanuel and Brigitta Davidson, trustees of the charity. The loan is provided interest free and is unsecured. There are no formal terms regarding its repayment.