

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
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	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**

Trustees	Jeremy Sandelson Harry Kraiss Brigitta Davidson Emanuel Davidson Gerard Cohen Cheryl Brodie
Charity registered number	1175058
Principal 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 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 Kraus 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

December 27th 2023

Date:

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

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 £
Current assets			
Cash at bank and in hand		50,744	123,192
Creditors: amounts falling due within one year	10	(5,610)	(5,100)
Net current assets		45,134	118,092
Total assets less current liabilities		45,134	118,092
Total net assets		45,134	118,092
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	45,134	118,092
Total funds		45,134	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	90,000	390,000

5. Analysis of grants

	2023 £	2022 £
Tikva UK	10,000	10,000
The National Gallery	-	100,000
The London Academy of Music and Dramatic Art	-	25,000
Heart Cells Foundation	12,000	-
Jewish Care	50,000	-
World Jewish Relief	15,000	-
The Bike Project	65,000	-
Other grants to institutions of less than £10,000 each	5,000	5,000
	157,000	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	162,958	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 £
Unrestricted funds				
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 £
Unrestricted funds				
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)
Total	45,134	45,134

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)
Total	118,092	118,092

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.