

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
FOR
THE DAVID ISAACS FUND

Berringers LLP
Chartered Accountants and Registered Auditors
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

THE DAVID ISAACS FUND

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Page
Reference and Administrative Details	1 to 2
Report of the Trustees	3 to 4
Report of the Independent Auditors	5 to 6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 12
Detailed Statement of Financial Activities	13

THE DAVID ISAACS FUND

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

TRUSTEES

G Allison (resigned 3/11/2021)
V Baraitser (resigned 3/11/2021)
G P Branston
D Brennan
A Hamilton (resigned 3/11/2021)
K Hammond
S Holdham
T Ikram
A Jacobs (resigned 7/12/2022)
V Lloyd Vice President
J Newton
J Radway (resigned 3/11/2021)
N Rimmer (resigned 7/12/2022)
A Rose Vice President (resigned 3/11/2021)
D Sandhu
A Sweet
N Tempia President
Dr F Wilcox
S Williams (resigned 3/11/2021)
D Wright
S Heponstall
S Goozee (resigned 3/11/2021)
H Rai
L Ciecio'ra
R W Johnson
M Jabbitt
T Godfrey (resigned 7/12/2022)
P Goldspring
Ms A Pilling
D Benjamin (appointed 3/11/2021)
Ms B Clarke
Ms S Deonarine
Ms N Minhas (appointed 3/11/2021)
P Donegan (appointed 3/11/2021)
M Oliver (appointed 3/11/2021)
S Turnock (appointed 7/12/2022)
N McLean (appointed 7/12/2022)
S Kumar (appointed 7/12/2022)
L Corrin (appointed 7/12/2022)

PRINCIPAL ADDRESS

Unit 8, Twisleton Court
Priory Hill
Dartford
Kent
DA1 2EN

REGISTERED CHARITY NUMBER 205896

INDEPENDENT AUDITORS

Berringers LLP
Chartered Accountants and Registered Auditors
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

BROKERS

Barclays Wealth
1 Churchill Place
London
E14 5HP

THE DAVID ISAACS FUND

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

BANKERS

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

THE DAVID ISAACS FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 30 September 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity is the relief of persons who are in need, hardship or distress who shall come to the attention of a District Judge or Coroner presiding at a Greater London or City of London Magistrates Court or Coroners Court.

Public benefit

The trustees have had regard to Charity Commission guidance on public benefit and consider that the objectives, aims and achievements of the charity described in the report enable it to meet its duty to the Charity Commission as per section 17 of the Charities Act 2011 and to the benefit of the public.

Grant making policy

Applications for grants are considered and approved by District Judges presiding in the Inner London area. When approved, the applications are authorised by the Secretary and paid, for the benefit of the applicant, by the Treasurer. Grant applications in excess of £400 have to be considered additionally by the President, Vice President and another trustee, who, for this purpose, are a duly elected sub-committee, before payment is made.

Due to Covid and the effect it had on investment markets and therefore the charity's income, grant applications were capped at £400 from 1 July 2020 up to 30 June 2021.

ACHIEVEMENT AND PERFORMANCE

Review of activities and achievements

During the year income from investments amounted to £92,055 (2021 £79,716). This was applied firstly to meet administration expenses amounting to £33,592 (2021 £32,669) and then applied to grants amounting to £88,897 (2021 £38,259) paid to beneficiaries. Grants totalling £6,528 (2021 £10,264) were returned to the Fund as the money was no longer required.

The deficit of £23,906 (2021 surplus £19,052) has been added to the balances held in the Fund.

Investments held by the Fund have been included at the market value at 30 September 2022. During the year, investment disposals have realised a gain of £1,360 (2021 £806) over the market value at the beginning of the year and the remaining investments held at 30 September 2022 have given rise to a net deficit of £305,604 (2021 surplus of £434,886). The Trustees remain satisfied that the Fund has sufficient assets to meet its objectives, as laid down in the Rules, for the foreseeable future.

Investment powers, policy and performance

The investment strategy is set out by the trustees, on the basis that the primary objective is a balanced portfolio subject to a medium degree of risk and takes into account the expected demand for funds and the requirement to maintain an adequate balance between capital growth and income. The trustees have chosen not to adopt formal ethical investment policies.

FINANCIAL REVIEW

Reserves

The Charity cannot expend the Permanent Endowment Fund, but may apply the income from that fund to meet administration costs and to fulfil the objects of the charity. The General Fund is available in its entirety to meet administration costs and the objects of the charity.

Going concern

The trustees consider the charity a going concern and the accounts have been prepared on that basis.

FUTURE PLANS

The trustees will continue to consider grant applications for individuals brought to the attention of District Judges or Coroners presiding in the Greater London area. Where surplus funds are available, the trustees will also consider applications from other charities whose objectives are similar to those of The David Isaacs Fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The David Isaacs Fund, a registered charity is constituted under the will of David Isaacs and governed by a scheme approved by the Charity commission on 19th November 2002.

THE DAVID ISAACS FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Under the scheme approved by the Charity Commission on 19th November 2002, the trustees are District Judges or Coroners presiding at Greater London or City of London Magistrates Court or Coroners Court that have applied to be members of the David Isaacs Fund. Trustees are elected at the Annual General Meeting by the members and serve in office for one year.

Risk management

The trustees have examined the major strategic business and operational risks that the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

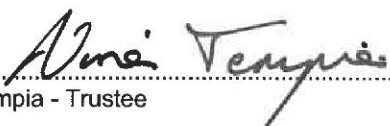
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on11/8/2023..... and signed on its behalf by:

.....
N Tempia - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE DAVID ISAACS FUND**

Opinion

We have audited the financial statements of The David Isaacs Fund (the 'charity') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE DAVID ISAACS FUND**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and error, we considered the following:

- the nature of the industry, control environment and business performance;
- results of our enquiries to management about their own assessment of the risks of fraud and error;
- the matters discussed among the audit engagement team regarding how and where fraud may occur in the financial statements and any potential indicators of fraud.

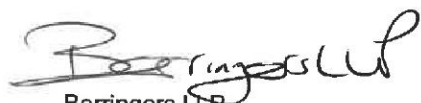
Our procedures to respond to risk include the following:

- reviewing the financial statement disclosures and testing to supporting documentation;
- performing analytical procedures to identify any unusual or unexpected areas that may indicate risks of material misstatement due to fraud or error;
- addressing the risk of fraud and error through management override of controls, testing the appropriateness of journals, assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Berringers LLP
Chartered Accountants and Registered Auditors
Lygon House
50 London Road
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Date: 11/8/2023

THE DAVID ISAACS FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Notes	Unrestricted fund £	Endowment fund £	30/9/22 Total funds £	30/9/21 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>92,055</u>	<u>-</u>	<u>92,055</u>	<u>79,716</u>
EXPENDITURE ON					
Raising funds		9,726	-	9,726	9,791
Charitable activities					
Grants payable		82,369	-	82,369	27,995
Other	4	<u>23,866</u>	<u>-</u>	<u>23,866</u>	<u>22,878</u>
Total resources expended		<u>115,961</u>	<u>-</u>	<u>115,961</u>	<u>60,664</u>
Net (outgoing)/incoming resources Before other recognised gains and losses		(23,906)	-	(23,906)	19,052
Realised		287	1,073	1,360	806
Unrealised		<u>(64,330)</u>	<u>(241,274)</u>	<u>(305,604)</u>	<u>434,886</u>
Net movement in funds		(87,949)	(240,201)	(328,150)	454,744
Total funds brought forward		<u>768,308</u>	<u>2,673,081</u>	<u>3,441,389</u>	<u>2,986,645</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>680,359</u></u>	<u><u>2,432,880</u></u>	<u><u>3,113,239</u></u>	<u><u>3,441,389</u></u>

The notes form part of these financial statements

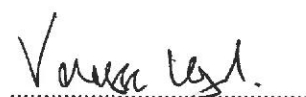
THE DAVID ISAACS FUND

BALANCE SHEET
30 SEPTEMBER 2022

	Notes	Unrestricted fund £	Endowment fund £	30/9/22 Total funds £	30/9/21 Total funds £
FIXED ASSETS					
Investments	7	640,575	2,403,123	3,043,698	3,358,002
CURRENT ASSETS					
Cash at bank		84,973	4,504	89,477	99,556
CREDITORS					
Amounts falling due within one year	8	(19,936)	-	(19,936)	(16,169)
NET CURRENT ASSETS		<u>65,037</u>	<u>4,504</u>	<u>69,541</u>	<u>83,387</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>705,612</u>	<u>2,407,627</u>	<u>3,113,239</u>	<u>3,441,389</u>
NET ASSETS		<u>705,612</u>	<u>2,407,627</u>	<u>3,113,239</u>	<u>3,441,389</u>
FUNDS					
Unrestricted funds				680,359	768,308
Endowment funds				<u>2,432,880</u>	<u>2,673,081</u>
TOTAL FUNDS				<u>3,113,239</u>	<u>3,441,389</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11/8/2023 and were signed on its behalf by:


N Tempia - Trustee


V Lloyd - Trustee


E Duda - Treasurer

THE DAVID ISAACS FUND

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Incoming resources

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Income from investments is included in the year in which is receivable, wholly in the general fund.

Resources expended

Charitable activities consist of grants payable and are accrued when authorised.

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income and they are split on the same basis as the historic value of the investments.

Support costs include those incurred in the governance of the Charity and its assets and all relate to the charitable activities.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Funds

Unrestricted funds comprise those funds that the Trustees are free to use in accordance with the charitable objects. The Permanent Endowment fund represents those assets that must be held permanently by the charity, principally investments. Income arising on the Permanent Endowment fund can be used in accordance with the objects of the charity as unrestricted. Any capital gains or losses arising on the investments form part of the specific fund. Investment management charges and legal advice relating to the fund are charged against the specific fund at the agreed ratio.

Investments

Fixed asset investments are stated at mid market value at the balance sheet date. All the investments are UK listed.

2. INVESTMENT INCOME

	30/9/22	30/9/21
	£	£
Other fixed asset invest - FII	91,914	79,708
Deposit account interest	<u>141</u>	<u>8</u>
	<u>92,055</u>	<u>79,716</u>

THE DAVID ISAACS FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

3. GRANTS PAYABLE

	30/9/22	30/9/21
	£	£
Grants payable	<u>82,369</u>	<u>27,995</u>
Charities	15,000	-
Clothing	11,274	6,490
Furniture	22,638	8,174
Other household equipment	11,278	10,664
Tools	2,838	4,623
Tuition	24,630	6,409
Other grants	<u>1,239</u>	<u>1,899</u>
	<u>88,897</u>	<u>38,259</u>
Deduct grants returned	<u>(6,528)</u>	<u>(10,264)</u>
	<u>82,369</u>	<u>27,995</u>
Grants payable to charities		
Changing Tunes	4,000	-
Bede House Association	5,000	-
PACT	<u>6,000</u>	<u>-</u>
	<u>15,000</u>	<u>-</u>
Grants payable to individuals	73,897	38,259

4. OTHER RESOURCES EXPENDED

	Cost of Generating Funds	Charitable Activities	Support Costs	2022
Investment management	9,726	-	-	9,726
Grants payable	-	88,897	-	88,897
Secretarial costs	-	-	10,697	10,697
Insurance	-	-	450	450
Accountancy fees	-	-	7,200	7,200
Audit fees	-	-	5,320	5,320
Interest and charges	-	-	199	199
	<u>9,726</u>	<u>88,897</u>	<u>23,866</u>	<u>122,489</u>
Deduct grants returned	-	<u>(6,528)</u>	-	<u>(6,528)</u>
	<u>9,726</u>	<u>82,369</u>	<u>23,866</u>	<u>115,961</u>

	Cost of Generating Funds	Charitable Activities	Support Costs	2021
Investment management	9,791	-	-	9,791
Grants payable	-	38,259	-	38,259
Secretarial costs	-	-	9,840	9,840
Insurance	-	-	457	457
Accountancy fees	-	-	7,200	7,200
Audit fees	-	-	5,220	5,220
Interest and charges	-	-	161	161
	<u>9,791</u>	<u>38,259</u>	<u>22,878</u>	<u>70,928</u>
Deduct grants returned	-	<u>(10,264)</u>	-	<u>(10,264)</u>
	<u>9,791</u>	<u>27,995</u>	<u>22,878</u>	<u>60,664</u>

THE DAVID ISAACS FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

5. STAFF COSTS

The average number of part time members of staff was one (2021 - one part time member of staff) who was employed almost entirely on dealing with grant applications.

Wages and salaries (including expenses) £10,697 (2021 £9,840)

Trustees received no remuneration (2021 £NIL) and were not reimbursed for any of their expenses in the year (2021 £NIL).

No employee received emoluments of over £60,000 during the year (2021 NIL).

There were no Key Management employees during the year (2021 NIL).

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>79,716</u>	<u>-</u>	<u>79,716</u>
EXPENDITURE ON			
Raising funds	9,791	-	9,791
Charitable activities			
Grants payable	27,995	-	27,995
Other	<u>22,878</u>	<u>-</u>	<u>22,878</u>
Total	<u>60,664</u>	<u>-</u>	<u>60,664</u>
 Net gains on investments	 <u>91,713</u>	 <u>343,979</u>	 <u>435,692</u>
NET INCOME	110,765	343,979	454,744
 RECONCILIATION OF FUNDS			
Total funds brought forward	657,543	2,329,102	2,986,645
 TOTAL FUNDS CARRIED FORWARD	 <u>768,308</u>	 <u>2,673,081</u>	 <u>3,441,389</u>

Financial activities for the year ended 30 September are shown clearly in the SOFA on page 7. There were no transfers between funds in either year.

THE DAVID ISAACS FUND

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. FIXED ASSET INVESTMENTS

	Permanent Endowment Fund	General Fund	Listed investments £
MARKET VALUE			
At 1 October 2021	2,651,266	706,736	3,358,002
Additions	-	-	-
Disposals at market value	(7,943)	(2,117)	(10,060)
Realised gain on disposal	1,074	286	1,360
Unrealised gain/(loss) on revaluation	<u>(241,274)</u>	<u>(64,330)</u>	<u>(305,604)</u>
At 30 September 2022	<u>2,403,123</u>	<u>640,575</u>	<u>3,043,698</u>

There were no investment assets outside the UK.

Investments which constituted more than 5% of the total investment holding, are as follows:

Barclays Charity R Distribution	£3,043,698	100%
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8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/22 £	30/9/21 £
Bank loans and overdrafts (see note 9)	8,095	8,532
Other creditors	<u>11,841</u>	<u>7,637</u>
	<u>19,936</u>	<u>16,169</u>

9. LOANS

An analysis of the maturity of loans is given below:

	30/9/22 £	30/9/21 £
Amounts falling due within one year on demand:		
Bank overdrafts	<u>8,095</u>	<u>8,532</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2022.