

**Report of the Trustees and  
Financial Statements for the Year Ended 28 February 2021  
for  
The Norman Joels Charitable Trust**

Grunberg & Co Limited  
Chartered Accountants  
5 Technology Park  
Colindeep Lane  
Colindale  
London  
NW9 6BX

**The Norman Joels Charitable Trust**

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for the Year Ended 28 February 2021**

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## **The Norman Joels Charitable Trust**

### **Report of the Trustees for the Year Ended 28 February 2021**

The trustees present their report with the financial statements of the charity for the year ended 28 February 2021. 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 objectives as defined in our Trust Deed are to perform charitable deeds at the trustees' complete discretion.

##### **Public benefit**

The trustees confirm that they have complied with their duty to have due regard to the public benefit in exercising their powers or duties.

##### **Grantmaking**

Donations are given out on the discretion of the trustees.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year the Trust made charitable donations totalling £13,067 (2020 : £41,717).

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

During the year, the Charity received income being net dividends of £12,412 (2020: £25,147) from its share investments and £42,076 (2020: £Nil) as a donation.

##### **Investment policy and objectives**

The Trustees believe that holding funds as shares in UK quoted companies and bank deposits are appropriate for Charity's objective.

##### **Reserves policy**

The Charity has a policy of keeping sufficient funds to meet its current and future obligations.

##### **Review of financial position**

During the year, the Charity did not actively solicit funds. It received income of £12,412 (2020: £25,147) and expenditure was £14,285 (2020: £42,935).

As at 28 February 2021, the Charity had net assets of £912,959 (2020: £862,790).

The trustees are pleased to advise that the Charity has sufficient funds to meet its current and future obligations.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing documents, a deed of trust formed on 20 March 1957 and constitutes an unincorporated charity.

##### **Recruitment and appointment of new trustees**

There must be at least three trustees. The power of appointing new or additional trustees is vested in the settlers during their life or by a majority of trustees thereafter.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

206325

**The Norman Joels Charitable Trust**

**Report of the Trustees  
for the Year Ended 28 February 2021**

**Principal address**

5 Technology Park  
Colindeep Lane  
Colindale  
London  
NW9 6BX

**Trustees**

Mrs M D Joels  
Prof N Joels  
Ms J L Joels  
Dr S L Morgan (appointed 9.12.2020)

**Independent Examiner**

Grunberg & Co Limited  
Chartered Accountants  
5 Technology Park  
Colindeep Lane  
Colindale  
London  
NW9 6BX

Approved by order of the board of trustees on 2 November 2021 and signed on its behalf by:

A handwritten signature in cursive script that reads "Norman Joels".

Prof N Joels - Trustee

**Independent Examiner's Report to the Trustees of  
The Norman Joels Charitable Trust**

**Independent examiner's report to the trustees of The Norman Joels Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Norman Joels Charitable Trust (the Trust) for the year ended 28 February 2021.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.



Alain Stechler  
Grunberg & Co Limited  
Chartered Accountants  
5 Technology Park  
Colindeep Lane  
Colindale  
London  
NW9 6BX

3 November 2021

**The Norman Joels Charitable Trust**

**Statement of Financial Activities  
for the Year Ended 28 February 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		42,076	-
Investment income	2	12,412	25,147
<b>Total</b>		54,488	25,147
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Donations		14,285	42,935
Net gains/(losses) on investments		9,966	(160,648)
<b>NET INCOME/(EXPENDITURE)</b>		50,169	(178,436)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		862,790	1,041,226
 <b>TOTAL FUNDS CARRIED FORWARD</b>		912,959	862,790

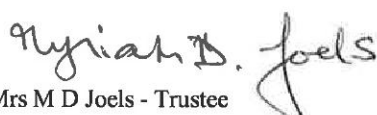
The notes form part of these financial statements

**The Norman Joels Charitable Trust**

**Balance Sheet  
28 February 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>FIXED ASSETS</b>			
Investments	4	289,732	279,766
<b>CURRENT ASSETS</b>			
Cash at bank		624,427	584,224
<b>CREDITORS</b>			
Amounts falling due within one year	5	(1,200)	(1,200)
<b>NET CURRENT ASSETS</b>		<u>623,227</u>	<u>583,024</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		912,959	862,790
<b>NET ASSETS</b>		<u>912,959</u>	<u>862,790</u>
<b>FUNDS</b>	6		
Unrestricted funds		<u>912,959</u>	<u>862,790</u>
<b>TOTAL FUNDS</b>		<u>912,959</u>	<u>862,790</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2 November 2021 and were signed on its behalf by:

  
Mrs M D Joels - Trustee

  
Prof N Joels - Trustee

## **The Norman Joels Charitable Trust**

### **Notes to the Financial Statements for the Year Ended 28 February 2021**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 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 Practice as it applies from 1 January 2015.

There are no material uncertainties regarding the going concern of the charity.

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 £.

##### **Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by Bulletin 1 of the Charities SORP (FRS 102).

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Donations 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.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Fixed asset investments**

Fixed asset investments are included at fair value, where the fair value can be measured reliably. Otherwise, they are included at cost less impairment.



**The Norman Joels Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 28 February 2021**

**2. INVESTMENT INCOME**

	2021	2020
	£	£
Dividend income	12,412	25,147

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 28 February 2021 nor for the year ended 28 February 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 28 February 2021 nor for the year ended 28 February 2020.

**4. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 29 February 2020	279,766
Revaluations	9,966
At 28 February 2021	289,732
<b>NET BOOK VALUE</b>	
At 28 February 2021	289,732
At 28 February 2020	279,766

There were no investment assets outside the UK.

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Other creditors	1,200	1,200

**6. MOVEMENT IN FUNDS**

	At 29.2.20 £	Net movement in funds £	At 28.2.21 £
<b>Unrestricted funds</b>			
General fund	862,790	50,169	912,959
<b>TOTAL FUNDS</b>	862,790	50,169	912,959

**The Norman Joels Charitable Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 28 February 2021**

**6. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	54,488	(14,285)	9,966	50,169
<b>TOTAL FUNDS</b>	<u>54,488</u>	<u>(14,285)</u>	<u>9,966</u>	<u>50,169</u>

**Comparatives for movement in funds**

	At 1.3.19 £	Net movement in funds £	At 28.2.20 £
<b>Unrestricted funds</b>			
General fund	1,041,226	(178,436)	862,790
<b>TOTAL FUNDS</b>	<u>1,041,226</u>	<u>(178,436)</u>	<u>862,790</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	25,147	(42,935)	(160,648)	(178,436)
<b>TOTAL FUNDS</b>	<u>25,147</u>	<u>(42,935)</u>	<u>(160,648)</u>	<u>(178,436)</u>

**7. RELATED PARTY DISCLOSURES**

During the year, the Charity received the cash donation of £42,076 (2020: Nil) and share investment at nil consideration from the Charitable Trust where the trustees have a material interest.

**The Norman Joels Charitable Trust**

**Detailed Statement of Financial Activities  
for the Year Ended 28 February 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	42,076	-
<b>Investment income</b>		
Dividend income	12,412	25,147
<b>Total incoming resources</b>	54,488	25,147
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Donations to institutions	13,067	41,717
<b>Support costs</b>		
<b>Governance costs</b>		
Independent examiner's fee	1,218	1,218
Total resources expended	14,285	42,935
<b>Net income/(expenditure) before gains and losses</b>	40,203	(17,788)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	9,966	(160,648)
<b>Net income/(expenditure)</b>	50,169	(178,436)

This page does not form part of the statutory financial statements