

JAFFE FAMILY RELIEF FUND
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

JAFFE FAMILY RELIEF FUND

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JAFFE FAMILY RELIEF FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees	Dr Gillian Haworth James Reinlieb Dr Robin Jacobson
Charity registered number	208560
Principal office	24 Manor Way Beckenham BR3 3LJ
Independent examiners	Blick Rothenberg Limited Chartered Accountants Palladium House 1 - 4 Argyll Street London W1F 7LD

JAFFE FAMILY RELIEF FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the charity for the year 6 April 2020 to 5 April 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 governing 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 Trustees shall apply the clear income of the Charity as they think fit in relieving, in cases of need, persons of the following classes and in the following order:

- (i) Persons who are descendants of David Joseph Jaffe.
- (ii) The wives and widows, husbands and widower, of such persons foresaid.
- (iii) Persons resident in the United Kingdom, including charitable organisations having as their objects relief of such persons.

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)' and 'The Prevention or Relief of Poverty for the Public Benefit'.

Achievements and performance

a. Main achievements

The Charity's funds are invested mainly in a specialised charities unit trust whose objective is to provide a stable income in real terms and if possible long term growth to maintain its capital value.

During the year, the Charity generated income of £57,215, out of which it made grants of £46,816 to those in need, in accordance with the Charity's objects.

b. Review of activities and financial performance

The Statement of Financial Activities set out on page 5 of the financial statements shows how the Charity's incoming resources have been expended during the year ended 5 April 2021.

Total incoming resources amounted to £57,215, comprising income from investments.

Resources expended amounted to £48,226, with £46,816 defrayed on grants to those in need and £1,410 on support and governance costs.

The investments generated gains of £387,098 and overall, the net increase in funds for the year was £396,087.

The statement of financial position set out on page 6 of the financial statements shows the financial position of the Charity at 5 April 2021.

The market value of the investments was £1,951,097.

Current assets of £137,152 is represented by cash at bank. Current liabilities of £1,620 is represented by accrued expenditure.

The resulting net assets amount to £2,086,629 which mirrors the accumulated balance on the unrestricted income funds.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance (continued)

c. Reserves policy

The net assets of the Charity's unrestricted fund of £2,086,629 are held to generate sustainable income in order to support its activities, which is to be applied towards the Charity's grant making activities and meet the ongoing overheads and administrative expenses.

The Trustees aim to distribute all their income but maintain a cash reserve sufficient to meet new and urgent needs to family members and to moderate any fall in distributions to charities made necessary by any fall in income or by increased family needs. In practice the bulk of the income is distributed to family rather than charities.

The Trustees consider that the total closing free reserves, as represented by net current assets of £135,532, are adequate for its size of activities at the year end.

d. Financial risk management objectives and policies

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

Structure, governance and management

a. Constitution

Jaffe Family Relief Fund is a registered charity, number 208560, and is constituted under a Trust deed. The Fund is approved as a Charitable Fund by the Charity Commissioners (Charity Commission Scheme Deed No H/208560 A/1 dated 14th December, 1970 and registered under the Charities Act, 1960, No 208560). The Fund replaced an earlier informal charity.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are appointed under the terms of the Trust deed.

The trustees who served during the year and up to the date of signature of the financial statements were:

Dr Gillian Haworth
James Reinlieb
Dr Robin Jacobson

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



Dr Robin Jacobson

Date: 28-01-2022

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent examiner's report to the Trustees of Jaffe Family Relief Fund ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2021.

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.

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.

Signed:

Marc Levy (FCA)



Dated:

28/01/2022

ICAEW

Blick Rothenberg Limited

Chartered Accountants

Palladium House

1 - 4 Argyll Street

London

W1F 7LD

JAFFE FAMILY RELIEF FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Investments	4	57,215	57,215	56,518
Total income		57,215	57,215	56,518
Expenditure on:				
Charitable activities	6	48,226	48,226	40,489
Total expenditure		48,226	48,226	40,489
Net income before net gains/(losses) on investments		8,989	8,989	16,029
Net gains/(losses) on investments		387,098	387,098	(112,105)
Net movement in funds		396,087	396,087	(96,076)
Reconciliation of funds:				
Total funds brought forward		1,690,542	1,690,542	1,786,618
Net movement in funds		396,087	396,087	(96,076)
Total funds carried forward		2,086,629	2,086,629	1,690,542

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

The notes on pages 7 to 13 form part of these financial statements.

JAFFE FAMILY RELIEF FUND

BALANCE SHEET FOR THE YEAR ENDED 5 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	10	1,951,097	1,563,999
		<u>1,951,097</u>	<u>1,563,999</u>
Current assets			
Cash at bank and in hand		137,152	128,163
		<u>137,152</u>	<u>128,163</u>
Creditors: amounts falling due within one year	11	(1,620)	(1,620)
Net current assets		<u>135,532</u>	<u>126,543</u>
Total assets less current liabilities		<u>2,086,629</u>	<u>1,690,542</u>
Net assets excluding pension asset		<u>2,086,629</u>	<u>1,690,542</u>
Total net assets		<u><u>2,086,629</u></u>	<u><u>1,690,542</u></u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	2,086,629	1,690,542
Total funds		<u><u>2,086,629</u></u>	<u><u>1,690,542</u></u>

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

R.R. Jacobson

Dr Robin Jacobson

Date: 28-01-2022

The notes on pages 7 to 13 form part of these financial statements.

1. General information

The Jaffe Family Relief Fund is a fund registered at the Charities Commission in England and Wales with charity number 208560. The principal office is 24 Manor Way, Beckenham, BR3 3LJ.

The financial statements are presented 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 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Jaffe Family Relief Fund 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 Income

All income 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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 those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 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.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Employees

There were no employees during the year (2020 - 0).

There were no employees who received employee benefits (excluding employer pension costs) of more than £60,000 during the year (2020 - 0).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	56,988	56,988	55,867
Interest receivable	227	227	651
Total 2021	<u>57,215</u>	<u>57,215</u>	<u>56,518</u>
Total 2020	<u>56,518</u>	<u>56,518</u>	

5. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Grants payable	3,600	43,216	46,816	38,589
Total 2020	<u>3,600</u>	<u>34,989</u>	<u>38,589</u>	

The charity has made the following material grants to institutions during the year:

	2021 £	2020 £
Name of institution		
Brainwave	600	600
Bryson Group	600	600
Cerebra	600	600
Nightingale Hammerson	600	600
Trussell Trust	600	600
West London Action for Children Group	600	600
	<u>3,600</u>	<u>3,600</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
The prevention and relief of poverty	48,226	48,226	40,489
Total 2020	40,489	40,489	

7. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	46,816	1,410	48,226	40,489
Total 2020	38,589	1,900	40,489	

Analysis of support costs

	Direct costs 2021 £	Total funds 2021 £	Total funds 2020 £
Governance costs	1,410	1,410	1,900
Total 2020	1,900	1,900	

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,620 (2020 - £1,620).

9. Trustees' remuneration and expenses

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

JAFFE FAMILY RELIEF FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

9. Trustees' remuneration and expenses (continued)

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2020	1,563,999
Revaluations	387,098
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At 5 April 2021	1,951,097
	<hr/>
Net book value	
At 5 April 2021	1,951,097
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At 5 April 2020	1,563,999
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11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,620	1,620
	<hr/>	<hr/>

JAFFE FAMILY RELIEF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

12. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds - all funds	1,690,542	57,215	(48,226)	387,098	2,086,629

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
Unrestricted funds					
General Funds	1,786,618	56,518	(40,489)	(112,105)	1,690,542

13. Summary of funds

Summary of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
General funds	1,690,542	57,215	(48,226)	387,098	2,086,629

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
General funds	1,786,618	56,518	(40,489)	(112,105)	1,690,542

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,951,097	1,951,097
Current assets	137,152	137,152
Creditors due within one year	(1,620)	(1,620)
Total	<u><u>2,086,629</u></u>	<u><u>2,086,629</u></u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	1,563,999	1,563,999
Current assets	128,163	128,163
Creditors due within one year	(1,620)	(1,620)
Total	<u><u>1,690,542</u></u>	<u><u>1,690,542</u></u>

15. Related party transactions

The charity has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the charity at 5 April 2021.