

JAFFE FAMILY RELIEF FUND
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

JAFFE FAMILY RELIEF FUND
CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

JAFFE FAMILY RELIEF FUND
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2024

Trustees	Dr Gillian Haworth James Reinlieb Dr Robin Jacobson
Charity registered number	208560
Principal office	24 Manor Way Beckenham BR3 3LJ
Accountant	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	HSBC UK 184 High Street Bromley Kent BR1 1HE

JAFFE FAMILY RELIEF FUND**TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2024**

The Trustees present their annual report together with the financial statements of the charity for the 6 April 2023 to 5 April 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 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 widowers, 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 of the charity**

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 £66,459, out of which it made grants of £47,140 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 2024.

Total incoming resources amounted to £66,459, comprising income from investments.

Resources expended amounted to £51,107 with £47,140 defrayed on grants to those in need and £3,967 on support and governance costs.

The investments generated gains of £138,596 and overall, the net increase in funds for the year was £153,948.

The statement of financial position set out on page 6 of the financial statements shows the financial position of the charity at 5 April 2024.

The market value of the investments was £2,177,874.

Current assets of £171,919 is represented by cash at bank. Current liabilities of £3,780 is represented by accrued expenditure.

The resulting net assets amount to £2,346,013 which mirrors the accumulated balance on the unrestricted income funds.

JAFFE FAMILY RELIEF FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance (continued)

c. Reserves policy

The net assets of the charity's unrestricted fund of £2,346,013 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 £168,139, 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 elected and co-opted 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:

DocuSigned by:

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Dr Robin Jacobson

Date: 09-Jan-25 | 09:00 GMT

JAFFE FAMILY RELIEF FUND**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2024****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 financial statements of the charity for the year ended 5 April 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 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

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

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Marc Levy
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Dated: 10-Jan-25 | 15:40 GMT

ICAEW

Blick Rothenberg Limited

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

JAFFE FAMILY RELIEF FUND**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	4	66,459	66,459	62,198
Total income		66,459	66,459	62,198
Expenditure on:				
Charitable activities	6	51,107	51,107	52,392
Total expenditure		51,107	51,107	52,392
Net income before net gains on investments		15,352	15,352	9,806
Net gains/(losses) on investments		138,596	138,596	(80,204)
Net movement in funds		153,948	153,948	(70,398)
Reconciliation of funds:	12			
Total funds brought forward		2,192,065	2,192,065	2,262,463
Net movement in funds		153,948	153,948	(70,398)
Total funds carried forward		2,346,013	2,346,013	2,192,065

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

JAFFE FAMILY RELIEF FUND

BALANCE SHEET

FOR THE YEAR ENDED 5 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	2,177,874	2,039,278
		<u>2,177,874</u>	<u>2,039,278</u>
Current assets			
Cash at bank and in hand		171,919	156,417
		<u>171,919</u>	<u>156,417</u>
Creditors: amounts falling due within one year	11	(3,780)	(3,630)
		<u></u>	<u></u>
Net current assets		168,139	152,787
		<u></u>	<u></u>
Total net assets		2,346,013	2,192,065
		<u><u></u></u>	<u><u></u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds	12	2,346,013	2,192,065
		<u></u>	<u></u>
Total funds		2,346,013	2,192,065
		<u><u></u></u>	<u><u></u></u>

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

DocuSigned by:

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Dr Robin Jacobson

Date: 09-Jan-25 | 09:00 GMT

The notes on pages 7 to 14 form part of these financial statements.

JAFFE FAMILY RELIEF FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024****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.

JAFFE FAMILY RELIEF FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024****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 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 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.

JAFFE FAMILY RELIEF FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

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

Basic financial liabilities, including 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 profit and loss account.

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 profit or loss.

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.

JAFFE FAMILY RELIEF FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.9 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 (2023 - 0).

There were no employees who received employee benefits (excluding employer pension costs) of more than £60,000 during the year (2023 - 0).

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	59,296	59,296	59,296
Interest receivable	7,163	7,163	2,902
Total 2024	66,459	66,459	62,198
Total 2023	62,198	62,198	

5. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Grants payable	12,000	35,140	47,140	48,557
Total 2023	12,000	36,557	48,557	

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

JAFFE FAMILY RELIEF FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024****5. Analysis of grants (continued)**

	2024 £	2023 £
Name of institution		
Brainwave	2,000	2,000
Bryson Group	-	2,000
Cerebra	2,000	2,000
Nightingale Hammerson	2,000	2,000
Trussell Trust	4,000	2,000
West London Action for Children Group	2,000	2,000
	12,000	12,000

6. Analysis of expenditure on charitable activities**Summary by fund type**

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
The prevention and relief of poverty	51,107	51,107	52,392
Total 2023	52,392	52,392	

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	47,140	3,967	51,107	52,392
Total 2023	48,557	3,835	52,392	

JAFFE FAMILY RELIEF FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Governance costs	3,967	3,967	3,835
Total 2023	3,835	3,835	

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,780 (2023 - £3,600).

9. Trustees' remuneration and expenses

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

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	2,039,278
Revaluations	138,596
At 5 April 2024	2,177,874
Net book value	
At 5 April 2024	2,177,874
At 5 April 2023	2,039,278

JAFFE FAMILY RELIEF FUND**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024****11. Creditors: Amounts falling due within one year**

	2024	2023
	£	£
Accruals and deferred income	3,780	3,630

12. Summary of funds**Summary of funds - current year**

	Balance at 6 April 2023	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2024
	£	£	£	£	£
General funds	2,192,065	66,459	(51,107)	138,596	2,346,013

Summary of funds - prior year

	Balance at 1 April 2022	Income	Expenditure	Gains/ (Losses)	Balance at 5 April 2023
	£	£	£	£	£
General funds	2,262,463	62,198	(52,392)	(80,204)	2,192,065

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

	Unrestricted funds 2024	Total funds 2024
	£	£
Fixed asset investments	2,177,874	2,177,874
Current assets	171,919	171,919
Creditors due within one year	(3,780)	(3,780)
Total	2,346,013	2,346,013

JAFFE FAMILY RELIEF FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	2,039,278	2,039,278
Current assets	156,417	156,417
Creditors due within one year	(3,630)	(3,630)
Total	<u>2,192,065</u>	<u>2,192,065</u>

14. 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 2024.