

M & G M FRYDMAN FOUNDATION

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2021**

M & G M FRYDMAN FOUNDATION

**Contents of the Financial Statements
for the year ended 5 April 2021**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11

M & G M FRYDMAN FOUNDATION

Report of the Trustees for the year ended 5 April 2021

The Trustees present their report with the financial statements of the Charity for the year ended 5 April 2020. 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 2015).

Objectives and activities

Objectives and aims

The objective of the Charity is to provide relief and assistance; for the advancement of education, religion or for other purposes beneficial to the community.

The primary activity of the Charity is to donate to causes chosen by the Trustees. The foundation has supported a number of organisations on a long-term basis.

The Trustees believe that the future donations would be sufficient to carry out the objectives of the Trust.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities they should undertake.

Impact of COVID-19

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including future cash flows in making their assessment.

In response to the COVID-19 pandemic, the Trustees are aware this small charity relies on the main source of income from retail/commercial rents received and therefore potentially impacted. They have taken into account the impact on their business of possible scenarios brought on by the COVID-19 pandemic, alongside the measures that they can take to mitigate the impact, mainly by reducing the charity's own donations made in accordance with cash received.

Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Achievement and performance

Charitable activities

The Statement of Financial Activities is set out on page four of the financial statements.

Below is a summary of the financial results and the work of the charity.

Income

The primary sources of income are property rental of £33,255 (2020: £24,510) and interest on bank deposits of £171 (2020: £288).

Donations

The foundation has made donations of £17,190 (2020: £24,500) to those organisations chosen by the Trustees.

Financial review

Financial position

The value of the unrestricted Fund has increased in the year from £73,094 at the start of the year to £85,851 at the end of the year. The balance of the monies held are to be regarded as revenue to meet future commitments.

Investment policy and objectives

The investment policies of the Trustees are described in the Trust Deed. The Trust Deed allows the Trustees to invest trust monies in any property and investment and it is the policy of the foundation to maintain restricted funds.

Reserves policy

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 month's 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. This level of reserves has been well exceeded throughout the year.

M & G M FRYDMAN FOUNDATION

**Report of the Trustees
for the year ended 5 April 2021**

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Reference and administrative details

Registered Charity number

262806

Principal address

c/o Haines Watts
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Trustees

L J Frydman
G B Frydman
D H Frydman
K Graham

Independent Examiner

Haines Watts
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Approved by order of the board of trustees on 24 January 2022 and signed on its behalf by:

D H Frydman - Trustee

**Independent Examiner's Report to the Trustees of
M & G M Frydman Foundation**

Independent examiner's report to the trustees of M & G M Frydman Foundation

I report to the charity trustees on my examination of the accounts of M & G M Frydman Foundation (the Trust) for the year ended 5 April 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.

Anoop Rehal
Haines Watts
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

24 January 2022

M & G M FRYDMAN FOUNDATION

**Statement of Financial Activities
for the year ended 5 April 2021**

		2021	2020
		Unrestricted	Total funds
	Notes	fund	£
		£	£
Income and endowments from			
Investment income	2	31,142	27,954
Expenditure on			
Charitable activities			
Grant giving		22,490	24,500
Governance costs		1,026	16,211
Total		23,516	40,711
NET INCOME/(EXPENDITURE)		7,626	(12,757)
Reconciliation of funds			
Total funds brought forward		73,094	85,851
Total funds carried forward		80,720	73,094

The notes form part of these financial statements

M & G M FRYDMAN FOUNDATION

**Balance Sheet
5 April 2021**

		2021 Unrestricted fund £	2020 Total funds £
Fixed assets	Notes		
Tangible assets	5	30,180	30,180
Investments	6	20,000	20,000
		<u>50,180</u>	<u>50,180</u>
Current assets			
Debtors	7	-	2,285
Cash at bank		31,530	21,529
		<u>31,530</u>	<u>23,814</u>
Creditors			
Amounts falling due within one year	8	(990)	(900)
		<u>30,540</u>	<u>22,914</u>
Net current assets			
		<u>80,720</u>	<u>73,094</u>
Total assets less current liabilities			
		<u>80,720</u>	<u>73,094</u>
NET ASSETS		<u>80,720</u>	<u>73,094</u>
Funds	9		
Unrestricted funds		<u>80,720</u>	<u>73,094</u>
Total funds		<u>80,720</u>	<u>73,094</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 January 2022 and were signed on its behalf by:

D H Frydman - Trustee

G B Frydman - Trustee

L J Frydman - Trustee

K Graham - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 5 April 2021**

1. Accounting policies

Basis of preparing the financial statements

The accounts have been prepared in accordance with the applicable accounting standards, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The is a Public Benefit Entity as defined by FRS 102.

The has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the . Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including future cash flows in making their assessment.

In particular, in response to the COVID-19 pandemic, the Trustees have taken into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Incoming resources

Income is recognised on receipt.

Resources expended are recognised in the year in which they are incurred.

Resources expended relating to charitable activities consist of donations made to charities chosen by trustees.

Expenditure

Governance costs are those incurred in connection with the management of the charities assets, organisational administration and compliance with constitutional and statutory requirements.

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.

Fund accounting

All funds are unrestricted.

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.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

M & G M FRYDMAN FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 5 April 2021**

1. Accounting policies - continued

Tangible fixed assets

Tangible assets includes land and buildings as investment properties which are included in the balance sheet at cost. No depreciation has been provided on the property assets as market value is deemed well in excess of cost.

2. Investment income

	2021	2020
	£	£
Rents received	30,971	27,667
Interest receivable	171	287
	<u>31,142</u>	<u>27,954</u>

3. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

4. Comparatives for the statement of financial activities

	Unrestricted fund £
Income and endowments from	
Investment income	27,954
Expenditure on Charitable activities	
Grant giving	24,500
Governance costs	16,211
Total	<u>40,711</u>
NET INCOME/(EXPENDITURE)	<u>(12,757)</u>
Reconciliation of funds	
Total funds brought forward	85,851
Total funds carried forward	<u><u>73,094</u></u>

M & G M FRYDMAN FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 5 April 2021**

5. Tangible fixed assets

	Freehold property £
Cost	
At 6 April 2020 and 5 April 2021	<u>30,180</u>
Net book value	
At 5 April 2021	<u>30,180</u>
At 5 April 2020	<u>30,180</u>

Included in cost or valuation of land and buildings is freehold land of £30,180 (2020 - £30,180) which is not depreciated.

6. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2020 and 5 April 2021	<u>20,000</u>
Net book value	
At 5 April 2021	<u>20,000</u>
At 5 April 2020	<u>20,000</u>

There were no investment assets outside the UK.

7. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	<u>-</u>	<u>2,285</u>

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	<u>990</u>	<u>900</u>

9. Movement in funds

	At 6/4/20 £	Net movement in funds £	At 5/4/21 £
Unrestricted funds			
General fund	<u>73,094</u>	<u>7,626</u>	<u>80,720</u>
TOTAL FUNDS	<u>73,094</u>	<u>7,626</u>	<u>80,720</u>

M & G M FRYDMAN FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 5 April 2021**

9. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	31,142	(23,516)	7,626
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>31,142</u>	<u>(23,516)</u>	<u>7,626</u>

Comparatives for movement in funds

	At 6/4/19 £	Net movement in funds £	At 5/4/20 £
Unrestricted funds			
General fund	85,851	(12,757)	73,094
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>85,851</u>	<u>(12,757)</u>	<u>73,094</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	27,954	(40,711)	(12,757)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>27,954</u>	<u>(40,711)</u>	<u>(12,757)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/19 £	Net movement in funds £	At 5/4/21 £
Unrestricted funds			
General fund	85,851	(5,131)	80,720
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>85,851</u>	<u>(5,131)</u>	<u>80,720</u>

M & G M FRYDMAN FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 5 April 2021**

9. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	59,096	(64,227)	(5,131)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>59,096</u>	<u>(64,227)</u>	<u>(5,131)</u>

10. Related party disclosures

There were no related party transactions for the year ended 5 April 2021.

M & G M FRYDMAN FOUNDATION
Detailed Statement of Financial Activities
for the year ended 5 April 2021

	2021 £	2020 £
Income and endowments		
Investment income		
Rents received	30,971	27,667
Interest receivable	171	287
	<u>31,142</u>	<u>27,954</u>
Total incoming resources	31,142	27,954
Expenditure		
Charitable activities		
Grants to institutions	22,490	24,500
Support costs		
Governance costs		
Insurance	-	1,633
Accountancy and legal fees	1,026	14,578
	<u>1,026</u>	<u>16,211</u>
Total resources expended	<u>23,516</u>	<u>40,711</u>
Net income/(expenditure)	<u>7,626</u>	<u>(12,757)</u>