

THE E M S ABRAHAM CHARITABLE TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE E M S ABRAHAM CHARITABLE TRUST

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THE E M S ABRAHAM CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2022**

Trustees	Mrs J E Abraham Mr E M S Abraham
Charity registered number	272705
Principal office	Flat 4 86 Portland Place London W1B 1NU
Accountants	Sopher + Co LLP Chartered Accountants 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD
Bankers	Standard Chartered (Jersey) Ltd PO Box 80 15 Castle Street St Helier Jersey JE4 8PT

THE E M S ABRAHAM CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the The E M S Abraham Charitable Trust for the year 6 April 2021 to 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practices 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 principal objective of the charity is to provide funds for general charitable purposes.

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)'.

b. Activities undertaken to achieve objectives

The Trustees have invested funds in a mixed portfolio of listed investments with a view to maintaining an enduring income stream to fund the activities of the charity for the foreseeable future.

c. Grant-making policies

It is the policy of the charity to make grants, duly approved by a simple majority of the Trustees, to deserving individuals and charitable institutions. Such grants are recognised when the conditions attaching are fulfilled.

Achievements and performance

a. Key performance indicators

The Trustees consider income from investments, net movement in funds, value of investments and net assets to be the key performance indicators for the charity.

b. Review of activities

During the year, the Trust received dividend and interest income from various listed equities amounting to £86,445 (2021 - £33,605). Income from these investments is available to fund current and future charitable activities. Donations totaling £6,855 (2021 - £38,148) were made in the year.

c. Investment policy and performance

There are no restrictions on the charity's power to invest. The investment strategy is set by the Trustees to take account of recent demand for funds and the quality of the funding applications. The Trustees apply the capital and income of the Trust fund for such charitable purposes as they think fit at their discretion.

During the year the Trust received dividends from listed investments and generated interest from funds held on Bank deposits.

THE E M S ABRAHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Trustees policy is to maintain sufficient reserves to meet the principal objectives of the Trust.

c. Future developments

The Trustees continue to seek suitable opportunities to enable them to meet the principal objectives of the charity. The Trustees continue to look to manage the charity's investments portfolio with a view to generating an ongoing stream of income sufficient to meet those objectives.

Structure, governance and management

a. Constitution

The E M S Abraham Charitable Trust is a registered charity, number 272705, and is constituted under a Trust deed dated 7 December 1976.

b. Methods of appointment or election of Trustees

Trustees are elected and co-opted under the terms of the Trust deed.

The power of appointing and removing the trustees is vested in the Board of the Trustees and they serve until they choose to retire.

c. Organisational structure and decision-making policies

The Trustees manage the day to day running of the trust.

d. Policies adopted for the induction and training of Trustees

Trustees are made aware of the purposes and aims of the charity, as well as their general and specific duties, as determined by the Chairman. They are also provided with a copy of 'The Good Trustee Guide' and the guidance "It's your decision: charity trustees and decision making".

e. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE E M S ABRAHAM CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report 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 & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 members of the board of Trustees on 27 January 2023 and signed on their behalf by:

Joyce E Abraham

Mrs J E Abraham
Trustee

THE E M S ABRAHAM CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2022**

Independent Examiner's Report to the Trustees of The E M S Abraham Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

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.

THE E M S ABRAHAM CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022**

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:



Dated: 27 January 2023

Stephen Iseman FCA

Sopher + Co LLP

Chartered Accountants

5 Elstree Gate

Elstree Way

Borehamwood

Hertfordshire

WD6 1JD

THE E M S ABRAHAM CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Investments	3	86,445	86,445	33,605
Total income		<u>86,445</u>	<u>86,445</u>	<u>33,605</u>
Expenditure on:				
Charitable activities		6,855	6,855	38,148
Total expenditure		<u>6,855</u>	<u>6,855</u>	<u>38,148</u>
Net income/(expenditure) before taxation		79,590	79,590	(4,543)
Net movement in funds before other recognised gains		<u>79,590</u>	<u>79,590</u>	<u>(4,543)</u>
Other recognised gains:				
Gains on revaluation of fixed assets		88,748	88,748	504,428
Net movement in funds		<u>168,338</u>	<u>168,338</u>	<u>499,885</u>
Reconciliation of funds:				
Total funds brought forward		2,023,335	2,023,335	1,523,450
Net movement in funds		168,338	168,338	499,885
Total funds carried forward		<u>2,191,673</u>	<u>2,191,673</u>	<u>2,023,335</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 14 form part of these financial statements.

THE E M S ABRAHAM CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	6	1,973,546	1,859,801
Current assets			
Debtors	7	493	493
Cash at bank and in hand		217,634	163,041
		<u>218,127</u>	<u>163,534</u>
Total net assets		<u><u>2,191,673</u></u>	<u><u>2,023,335</u></u>
Charity funds			
Unrestricted funds	8	2,191,673	2,023,335
Total funds		<u><u>2,191,673</u></u>	<u><u>2,023,335</u></u>

The financial statements were approved and authorised for issue by the Trustees on 27 January 2023 and signed on their behalf by:

Joyce E Abraham

Mrs J E Abraham
Trustees

The notes on pages 9 to 14 form part of these financial statements.

THE E M S ABRAHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. General information

The E M S Abraham Charitable Trust is an unincorporated charity. The registered office address is at Flat 4, 86 Portland Place, London, W1B 1NU. The members of the charity are the trustees named on page 1.

The charity is registered with the Charity Commission. The charity's registered number is 272705.

The functional and presentational currency of the charity is £ Sterling.

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 2015), 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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The E M S Abraham Charitable Trust 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 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.

2.3 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 investment income is recognised at the time the investment income is receivable.

2.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

THE E M S ABRAHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

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.

All expenditure is inclusive of irrecoverable VAT.

2.5 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.

2.6 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 Statement of Financial Activities 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.

2.7 Debtors

Debtors are recognised at the settlement amount.

2.8 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.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE E M S ABRAHAM CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from local listed investments	86,253	86,253	33,517
Bank interest received	192	192	88
	<u>86,445</u>	<u>86,445</u>	<u>33,605</u>
Total 2021	<u>33,605</u>	<u>33,605</u>	

4. Analysis of resources expended by expenditure type

	Charitable donations 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable donations	6,855	6,855	38,148
	<u>38,148</u>	<u>38,148</u>	
Total 2021	<u>38,148</u>	<u>38,148</u>	

5. Staff costs

The charity has no employees other than the Trustees, who did not receive any remuneration (2021 - £nil).

No employee received remuneration amounting to more than £60,000 in either year.

THE E M S ABRAHAM CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

6. Fixed asset investments

	Listed investments £
Valuation	
At 6 April 2021	1,859,801
Additions	24,998
Fair value movements	88,748
	<u>1,973,546</u>
At 5 April 2022	<u>1,973,546</u>
 Net book value	
At 5 April 2022	1,973,546
At 5 April 2021	<u>1,859,801</u>

7. Debtors

	2022 £	2021 £
Other debtors	<u>493</u>	<u>493</u>

THE E M S ABRAHAM CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

8. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds - all funds	2,023,335	86,445	(6,855)	88,748	2,191,673

Statement of funds - prior year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds - all funds	1,523,450	33,605	(38,148)	504,428	2,023,335

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,973,546	1,973,546
Current assets	218,127	218,127
Total	2,191,673	2,191,673

THE E M S ABRAHAM CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

9. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,859,801	1,859,801
Current assets	163,534	163,534
Total	2,023,335	2,023,335