

THE E C SOSNOW CHARITABLE TRUST

England & Wales · Charity number 273578

Details

Status Registered

Legal form Trust

Registered 1977-09-09

Register [View on the Charity Commission register](#)

Contact

Address C/o Bournier Bullock
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Phone 02072405821

Activities

Objects: FOR SUCH CHARITABLE PURPOSES OR TO SUCH CHARITABLE INSTITUTIONS WITHIN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND OR ELSEWHERE AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT.

Activities: Providing grants to other charitable organisations or charitable bodies.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£115,113	£106,906	-	-
2024-04-05	£105,579	£97,816	-	-
2023-04-05	£88,681	£75,214	-	-
2022-04-05	£73,724	£102,240	-	-
2021-04-05	£62,486	£41,752	-	-

Trustees

Name	Role	Appointed
ALEXANDRA ELIZABETH FATTAL		2013-04-09
ELIAS RONALD FATTAL		
FIONA JACQUELINE MICHELLE FATTAL		
RICHARD FATTAL		2013-04-09

THE E C SOSNOW CHARITABLE TRUST

England & Wales - Charity number 273578

Accounts

Charity registration number: 273578

The E C Sosnow Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2025

The E C Sosnow Charitable Trust

Contents

Reference and Administrative Details.....	1
Trustees' Report.....	2 to 4
Auditors' Report.....	5 to 8
Statement of financial activities.....	9
Balance Sheet.....	10
Notes to the financial statements.....	11 to 18

The E C Sosnow Charitable Trust

Reference and Administrative Details

Charity name	The E C Sosnow Charitable Trust
Charity registration number	273578
Principal office	Bourner Bullock 114 St Martin's Lane Covent Garden London WC2N 4BE
Trustees	Mrs F J M Fattal Mr E R Fattal Miss A E Fattal Mr R Fattal
Accountant	Bourner Bullock Chartered Accountants 114 St Martin's Lane Covent Garden London WC2N 4BE
Investment Advisor	Canaccord Genuity Limited 88 Wood Street Barbican London EC2V 7QR

The E C Sosnow Charitable Trust

Trustees' Report

The Trustees present their report and financial statements for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the Charities Act 2011 and 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 (2nd Edition, effective 01 January 2019) ("Charities SORP").

Structure, governance and management

Constitution

The principal object of the charity is to provide donations to charitable institutions working in the field of education, the arts, the underprivileged, healthcare and emergency relief.

There have been no changes in the objectives since the last annual report.

Method 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 dated 31 March 1977.

Policies adopted for the induction and training of trustees

Upon appointment Trustees' receive the charity's governing documents, most recent Annual and Financial Reports and guides to good practice and governance. They meet with current Trustees' for briefing on the charity and its objectives. They are also made aware of their Trustee responsibilities.

Related party relationships

Throughout the year the Trustees were also the Trustees of the Norman Sosnow Charitable Foundation, a registered charity, with similar objectives to the E C Sosnow Charitable Trust.

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 their exposure to the major risks.

Objectives and Activities

Policies and objectives

The Trustees have wide powers of investment and are empowered to apply the income of the Trust Fund for such charitable purposes or to such charitable institutions within the UK and elsewhere as they shall, in their discretion, from time to time think fit. The Trustees have traditionally made donations to charitable institutions working in the field of education, the arts, the underprivileged, healthcare and emergency relief. There have been no material changes in the policies since the last Trustees' Report.

The E C Sosnow Charitable Trust

Trustees' Report

Strategies for achieving objectives

In planning the charities activities for the year, the Trustees have kept in mind the Charities Commission's guidance on the need for Public Benefit and consider that all donations payments made fall within such scope.

Activities for achieving objectives

The charity provides grants to other charitable organisations with particular emphasis on those connected with education, the arts, the underprivileged, healthcare and emergency relief.

Achievements and performance

Review of activities

For the current year receipts from investments and other sources amounted to £115,113 (2024: £105,579). Grants made to charitable institutions for the year totalled £87,000 (2024: £82,000).

Investment policy and performance

The Trustees have very wide ranging investment powers under the Trust Deed. The Trustees have appointed Canaccord Genuity Limited to oversee the investments and provide guidance for the benefit of the trust. The trustees together with their advisers monitor the investment performance of the fund. The Trustees also hold cash in interest bearing accounts to reduce the charities exposure to fluctuations in the market value of investments. Where unrestricted funds are deemed to be insufficient the Trustees have the authority to transfer funds from the expendable endowment to ensure sufficient unrestricted funds are available for the charity to operate effectively.

Financial Review

Reserves policy

The charity fulfils its objectives by making grants out of income earned from its investment capital. In any particular year, the resources expended may not precisely match income received. The Trustees consider it prudent to retain modest unrestricted reserves, which at 5 April 2025 amounted to £172,481 (2024: £164,274), to ensure they can meet future obligations and, in particular, to give them the flexibility to offer adequate grants to appropriate causes which may come to their attention in future.

Plans for future

The Trustees have determined that the Charity shall continue making grants to charities working in the field of education, the arts, the underprivileged, healthcare and emergency relief.

The E C Sosnow Charitable Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 to operate.

The trustees are responsible for keeping sufficient accounting records that 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees and signed on their behalf by:

Mrs F J M Fattal
Trustee

Date: 8.12.25

Independent Auditors' Report to the Trustees of

The E C Sosnow Charitable Trust

Opinion

We have audited the financial statements of The E C Sosnow Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities and Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report to the Trustees of

The E C Sosnow Charitable Trust

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Trustees of

The E C Sosnow Charitable Trust

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

Discussions with and enquiries of Trustees' and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations, Charities Act 2011, and Pensions' legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of Trustees' and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

Independent Auditors' Report to the Trustees of

The E C Sosnow Charitable Trust

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

D Wheeler

Bourner Bullock

Statutory Auditors
Chartered Accountants
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Date:

8.12.25

The E C Sosnow Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2025

		Unrestricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
	Note	£	£	£	£
Income from:					
Investments	2	115,113	-	115,113	105,579
Total income		115,113	-	115,113	105,579
Expenditure on:					
Charitable activities	3	(106,906)	-	(106,906)	(97,816)
Total expenditure		(106,906)	-	(106,906)	(97,816)
Net gains/(losses) on investments		-	148,307	148,307	(9,425)
Net movements in funds		8,207	148,307	156,514	(1,662)
Reconciliation of funds					
Total funds brought forward		164,274	2,275,468	2,439,742	2,441,404
Total funds carried forward	11,12	172,481	2,423,775	2,596,256	2,439,742

The E C Sosnow Charitable Trust

Balance Sheet as at 5 April 2025

		2025	2024
	Note	£	£
Fixed assets			
Investments	8	2,113,682	1,964,507
Current assets			
Cash at bank and in hand		618,838	610,583
Creditors: Amounts falling due within one year	9	(13,565)	(12,190)
Net current assets		605,273	598,393
Creditors: Amounts falling due within more than one year	10	(122,699)	(123,158)
Net assets		2,596,256	2,439,742
The funds of the charity:			
Endowment funds		2,423,775	2,275,468
Unrestricted funds		172,481	164,274
Reconciliation of funds	11,12	2,596,256	2,439,742

Approved by the Board on 8.12.25 and signed on its behalf by:

Mrs F J M Fattal
Trustee

Mr E R Fattal
Trustee

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

1 Accounting policies

Basis of preparation

The financial statements have been prepared 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) (Second Edition)' 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 2019.

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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The E C Sosnow 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 notes.

Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of the financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Trustees' opinion there are no significant judgements and there have been no material sources of key estimation uncertainty.

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

Charitable funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Incoming resources

All incoming resources are included in the Statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income is recognised on a receivable basis.

Resources expended

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance and support costs

Governance costs include costs of the preparation and examination of the statutory financial statements, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters. Support costs relate to finance costs and include bank charges and interest payable.

Fund accounting

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Endowment funds comprise of the initial donation made upon establishment of the Trust, plus additions of investments, properties or monies accepted by the Trustees. Gains and losses on investments are included within the endowment funds. The fund is an expendable endowment and so the Trustees have the power to convert all or part of the fund into income which can be spent in accordance with the charitable objectives. Income generated from the endowment fund investments is spent on furthering the Charity's objectives.

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

Investments

Fixed asset investments which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Fixed asset investments which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Cash held for investments purposes is included within investments.

Cash and cash equivalents

Cash at bank and cash 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 and similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Financial instruments

Basic financial instruments, which include debtors, creditors, equity investments and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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.

The trust only has basic financial instruments.

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

2 Investment income

	2025	2024
	£	£
Income from investments	94,007	92,122
Interest from cash deposits	21,106	13,457
	115,113	105,579

In 2025, all investment income is unrestricted in nature.

3 Charitable activities

	2025	2024
	£	£
Grant funding of activities (see note 4)	87,000	82,000
Allocated governance costs (see note 6)	13,565	12,190
Allocated support costs (see note 6)	6,341	3,626
	106,906	97,816

In 2025, all charitable activities were funded from unrestricted funds.

4 Grants to institutions

Name of Institution	£
Africa Educational Trust	9,000
Churchill College, Cambridge	10,000
Great Ormond Street Hospital Children's Charity	5,000
Holocaust Educational Trust	5,000
Israel Philharmonic Orchestra Foundation UK	10,000
Jewish Care	10,000
Philharmonia Ltd	10,000
The Royal National Institute of Blind People	5,000
S and P Sephardi Community	3,000
United Jewish Israel Appeal	5,000
The Weizmann Institute Foundation	10,000
Youth Aliyah	5,000
	87,000

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

5 Grants by Activity

Activity	£
Arts and culture	20,000
Community care	23,000
Education	34,000
Healthcare and support for the elderly	10,000
	87,000

6 Governance and support costs

	Governance costs £	Support costs £	Total 2025 £	Total 2024 £
Auditors' remuneration	8,545		8,545	7,768
Auditors' remuneration (non-audit services)	5,020		5,020	4,422
Bank Charges		712	712	718
Interest payable		4,541	4,541	2,908
Foreign tax on overseas dividend income		1,088	1,088	-
	13,565	6,341	19,906	15,816

7 Trustees' remuneration and expenses

No trustees received any remuneration during the year (2024: £nil). No trustees received any reimbursed expenses during the year (2024: £nil).

There were no employees during the year (2024: none).

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

8 Investments held as fixed assets

	Listed Investments £	Other Investments £	Cash Deposits £	Total £
Market value				
As at 5 April 2024	1,882,389	38,500	43,618	1,964,507
Additions	21,947	-	304,519	326,466
Disposals	(211,657)	-	(112,952)	(324,609)
Revaluation	(30,047)	177,365	-	147,318
Net book value				
As at 5 April 2025	1,662,632	215,865	235,185	2,113,682

Investment assets can be further analysed as follows:

	UK £	Overseas £	Total £
Listed investments	1,332,788	329,844	1,662,632
Cash deposits	235,185	-	235,185
Other investments	215,865	-	215,865
	1,783,838	329,844	2,113,682

Material Investments

At 5 April 2025, the following holdings had a value greater than 5% of the quoted securities portfolio value:

	2025 £	2024 £
Blackrock World Mining Trust	138,765	176,880
Savills Investment Management Ltd (formerly The Charities Property Fund)	172,761	168,993
M & G Securities	253,604	256,915
Shell Plc	95,171	106,622
UK Treasury GILT	-	100,585

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

Other Investments

This asset relates to a charge over a property under which the Trust received 50% of the open market value post year end. In previous years the asset was included in the balance sheet at cost due to the difficulty in attributing a meaningful market value given the uncertainty surrounding the date of realisation. In the current year the property has been revalued to market value based on the sale value and the Trust received this money post year end during October 2025.

9 Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals	13,565	12,190
	13,565	12,190

10 Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Loans payable	122,699	123,158
	122,699	123,158

11 Analysis of funds

	At 6 April 2024	Incoming resources	Resources expended	Other recognised gains/(losses)	At 5 April 2025
	£	£	£	£	£
General Funds					
Unrestricted income fund	164,274	115,113	(106,906)	-	172,481
Expendable Endowment					
Endowment funds	2,275,468	-	-	148,307	2,423,775
	2,439,742	115,113	(106,906)	148,307	2,596,256

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2025

12 Net assets by fund

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Investments	-	2,113,682	2,113,682	1,964,507
Current assets	308,745	310,093	618,838	610,583
Creditors: Amounts falling due within one year	(13,565)	-	(13,565)	(12,190)
Creditors: Amounts falling due in more than one year	(122,699)	-	(122,699)	(123,158)
	172,481	2,423,775	2,596,256	2,439,742

13 Related parties

Control

The charity is controlled by the trustees.

Related party transactions

Included in creditors is a loan from The Norman Sosnow Charitable Foundation.

Throughout the year the Trustees were also the Trustees of The Norman Sosnow Charitable Foundation, a registered charity, number 279809. The loan from The Norman Sosnow Charitable Foundation is invested with the trust's own funds. During the year, interest of £4,541 (2024: £2,908) was charged on the loan and this was added to the balance due to The Norman Sosnow Charitable Foundation. This year, £5,000 was paid to charitable institutions on behalf of The Norman Sosnow Charitable Foundation (2024: £5,000). At the year end, the balance owed to The Norman Sosnow Charitable Foundation was £122,699 (2024: £123,158). Donations paid on behalf of The Norman Sosnow Charitable Foundation are not included in the grants listed in note 4 of these accounts as they are accounted for in the financial statements of The Norman Sosnow Charitable Foundation.

THE E C SOSNOW CHARITABLE TRUST

England & Wales - Charity number 273578

Accounts

Charity registration number: 273578

The E C Sosnow Charitable Trust

Annual Report and Financial Statements
for the Year Ended 5 April 2024

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Contents

Reference and Administrative Details.....	1
Trustees' Report.....	2 to 4
Auditors' Report.....	5 to 8
Statement of financial activities.....	9
Balance Sheet.....	10
Notes to the financial statements.....	11 to 18

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Accountant	Bourner Bullock Chartered Accountants 114 St Martin's Lane Covent Garden London WC2N 4BE
Investment Advisor	Canaccord Genuity Limited 88 Wood Street Barbican London EC2V 7QR

The E C Sosnow Charitable Trust

Trustees' Report

The Trustees present their report and financial statements for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the Charities Act 2011 and 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 (2nd Edition, effective 01 January 2019) ("Charities SORP").

Structure, governance and management

Constitution

The principal object of the charity is to provide donations to charitable institutions working in the field of education, the arts, the underprivileged, healthcare and emergency relief.

There have been no changes in the objectives since the last annual report.

Method 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 dated 31 March 1977.

Policies adopted for the induction and training of trustees

Upon appointment Trustees' receive the charity's governing documents, most recent Annual and Financial Reports and guides to good practice and governance. They meet with current Trustees' for briefing on the charity and its objectives. They are also made aware of their Trustee responsibilities.

Related party relationships

Throughout the year the Trustees were also the Trustees of the Norman Sosnow Charitable Foundation, a registered charity, with similar objectives to the E C Sosnow Charitable Trust.

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 their exposure to the major risks.

Objectives and Activities

Policies and objectives

The Trustees have wide powers of investment and are empowered to apply the income of the Trust Fund for such charitable purposes or to such charitable institutions within the UK and elsewhere as they shall, in their discretion, from time to time think fit. The Trustees have traditionally made donations to charitable institutions working in the field of education, the arts, the underprivileged, healthcare and emergency relief. There have been no material changes in the policies since the last Trustees' Report.

The E C Sosnow Charitable Trust

Trustees' Report

Strategies for achieving objectives

In planning the charities activities for the year, the Trustees have kept in mind the Charities Commission's guidance on the need for Public Benefit and consider that all donations payments made fall within such scope.

Activities for achieving objectives

The charity provides grants to other charitable organisations with particular emphasis on those connected with education, the arts, the underprivileged, healthcare and emergency relief.

Achievements and performance

Review of activities

For the current year receipts from investments and other sources amounted to £105,579 (2023: £88,681). Grants made to charitable institutions for the year totalled £82,000 (2023: £63,000).

Investment policy and performance

The Trustees have very wide ranging investment powers under the Trust Deed. The Trustees have appointed Canaccord Genuity Limited to oversee the investments and provide guidance for the benefit of the trust. The trustees together with their advisers monitor the investment performance of the fund. The Trustees also hold cash in interest bearing accounts to reduce the charities exposure to fluctuations in the market value of investments. Where unrestricted funds are deemed to be insufficient the Trustees have the authority to transfer funds from the expendable endowment to ensure sufficient unrestricted funds are available for the charity to operate effectively.

Financial Review

Reserves policy

The charity fulfils its objectives by making grants out of income earned from its investment capital. In any particular year, the resources expended may not precisely match income received. The Trustees consider it prudent to retain modest unrestricted reserves, which at 5 April 2024 amounted to £164,274 (2023: £156,511), to ensure they can meet future obligations and, in particular, to give them the flexibility to offer adequate grants to appropriate causes which may come to their attention in future.

Plans for future

The Trustees have determined that the Charity shall continue making grants to charities working in the field of education, the arts, the underprivileged, healthcare and emergency relief.

The E C Sosnow Charitable Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 to operate.

The trustees are responsible for keeping sufficient accounting records that 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees and signed on their behalf by:

Mrs F J M Fattal
Trustee

Date: 20.12.24

Independent Auditors' Report to the Trustees of

The E C Sosnow Charitable Trust

Opinion

We have audited the financial statements of The E C Sosnow Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities and Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report to the Trustees of

The E C Sosnow Charitable Trust

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Trustees of The E C Sosnow Charitable Trust

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

Discussions with and enquiries of Trustees' and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations, Charities Act 2011, and Pensions' legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of Trustees' and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material

misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

Independent Auditors' Report to the Trustees of

The E C Sosnow Charitable Trust

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for

no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bourner Bullock
Statutory Auditors
Chartered Accountants
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Date:
20.12.24

The E C Sosnow Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2024

	Unrestricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023	
Note	£	£	£	£	
Income from:					
Investments	2	105,579	-	105,579	88,681
Total income		105,579	-	105,579	88,681
Expenditure on:					
Charitable activities	3	97,816	-	97,816	75,214
Total expenditure		97,816	-	97,816	75,214
Net (losses)/gains on investments		-	(9,425)	(9,425)	(118,179)
Net movements in funds		7,763	(9,425)	(1,662)	(104,712)
Reconciliation of funds					
Total funds brought forward		156,511	2,284,893	2,441,404	2,546,116
Total funds carried forward	11,12	164,274	2,275,468	2,439,742	2,441,404

The E C Sosnow Charitable Trust

Balance Sheet as at 5 April 2024

		2024	2023
	Note	£	£
Fixed assets			
Investments	8	1,964,507	1,974,269
Current assets			
Cash at bank and in hand		610,583	624,577
Creditors: Amounts falling due within one year	9	(12,190)	(32,192)
Net current assets		598,393	592,385
Creditors: Amounts falling due within more than one year	10	(123,158)	(125,250)
Net assets		2,439,742	2,441,404
The funds of the charity:			
Endowment funds		2,275,468	2,284,893
Unrestricted funds		164,274	156,511
Reconciliation of funds	11,12	2,439,742	2,441,404

Approved by the Board on 20.12.24 and signed on its behalf by:

Mrs F J M Fattal
Trustee

Mr E R Fattal
Trustee

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared 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) (Second Edition)' 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 2019.

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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The E C Sosnow 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 notes.

Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of the financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Trustees' opinion there are no significant judgements and there have been no material sources of key estimation uncertainty.

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

Charitable funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Incoming resources

All incoming resources are included in the Statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income is recognised on a receivable basis.

Resources expended

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance and support costs

Governance costs include costs of the preparation and examination of the statutory financial statements, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters. Support costs relate to finance costs and include bank charges and interest payable.

Fund accounting

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Endowment funds comprise of the initial donation made upon establishment of the Trust, plus additions of investments, properties or monies accepted by the Trustees. Gains and losses on investments are included within the endowment funds. The fund is an expendable endowment and so the Trustees have the power to convert all or part of the fund into income which can be spent in accordance with the charitable objectives. Income generated from the endowment fund investments is spent on furthering the Charity's objectives.

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

Investments

Fixed asset investments which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Fixed asset investments which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Cash held for investments purposes is included within investments.

Cash and cash equivalents

Cash at bank and cash 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 and similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Financial instruments

Basic financial instruments, which include debtors, creditors, equity investments and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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.

The trust only has basic financial instruments.

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

2	Investment income	2024	2023
		£	£
	Income from investments	92,122	86,412
	Interest from cash deposits	13,457	2,269
		<u>105,579</u>	<u>88,681</u>

In 2024, all investment income is unrestricted in nature.

3	Charitable activities	2024	2023
		£	£
	Grant funding of activities (see note 4)	82,000	63,000
	Allocated governance costs (see note 6)	12,190	11,082
	Allocated support costs (see note 6)	3,626	1,132
		<u>97,816</u>	<u>75,214</u>

In 2024, all charitable activities were funded from unrestricted funds.

4 Grants to institutions

Name of Institution	£
Africa Educational Trust	9,000
Cancer Research UK	5,000
Cure EB	5,000
Friends of Mosaic Jewish Primary school	2,000
Great Ormond Street Hospital Children's Charity	10,000
Holocaust Educational Trust	5,000
Israel Philharmonic Orchestra Foundation UK	5,000
Jewish Care	5,000
Marie Curie	5,000
Philharmonia Trust	10,000
Prism Gift Fund	1,000
Royal National Institute of Blind People	5,000
S&P Sephardi Community	5,000
UK Friends of Natal	10,000
	<u>82,000</u>

The E

C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

5 Grants by Activity

Activity	£
Arts and culture	15,000
Community care	21,000
Education	16,000
Healthcare and support for the elderly	30,000
	<u>82,000</u>

6 Governance and support costs

	Governance costs £	Support costs £	Total 2024 £	Total 2023 £
Auditors' remuneration	7,768	-	7,768	7,062
Auditors' remuneration (non-audit services)	4,422	-	4,422	4,020
Bank Charges	-	718	718	620
Interest payable	-	2,908	2,908	512
	<u>12,190</u>	<u>3,626</u>	<u>15,816</u>	<u>12,214</u>

7 Trustees' remuneration and expenses

No trustees received any remuneration during the year (2023: £nil). No trustees received any reimbursed expenses during the year (2023: £nil).

There were no employees during the year (2023: none).

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

8 Investments held as fixed assets

	Listed Investments £	Other Investments £	Cash Deposits £	Total £
Market value				
As at 5 April 2023	1,688,947	38,500	246,822	1,974,269
Additions	228,548	-	119,544	348,092
Disposals	(26,572)	-	(322,748)	(340,525)
Revaluation	(8,534)	-	-	(8,534)
Net book value				
As at 5 April 2024	1,882,389	38,500	43,618	1,964,507

Investment assets can be further analysed as follows:

	UK £	Overseas £	Total £
Listed investments	1,448,096	434,293	1,882,389
Cash deposits	43,618	-	43,618
Other investments	38,500	-	38,500
	1,530,214	434,293	1,964,507

Material Investments

At 5 April 2024, the following holdings had a value greater than 5% of the quoted securities portfolio value:

	2024 £	2023 £
Blackrock World Mining Trust	176,880	188,210
The Charities Property Fund	168,993	181,634
M & G Securities	256,915	262,120
Shell Plc	106,622	90,626
UK Treasury GILT	100,585	-

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

Other Investments

This asset relates to a charge over a property under which the Trustees will receive 50% of the open market value at an indeterminable future date. The asset is included in the balance sheet at cost which the Trustees consider appropriate given the difficulty in attributing a meaningful current market value to this asset (due to uncertainty surrounding the date of realisation). On 19 January 2015, the Trustees had a professional valuation of the property carried out. This confirmed that 50% of the market value would be in excess of the book value of their interest.

9 Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals	12,190	11,082
Other Creditors	-	10,110
Grant commitments	-	11,000
	12,190	32,192

10 Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Loans payable	123,158	125,250
	123,158	125,250

11 Analysis of funds

	At 6 April 2023	Incoming resources	Resources expended	Other recognised gains/(losses)	At 5 April 2024
	£	£	£	£	£
General Funds					
Unrestricted income fund	156,511	105,579	(97,816)	-	164,274
Expendable Endowment					
Endowment funds	2,284,893	-	-	(9,425)	2,275,468
	2,441,404	105,579	(97,816)	(9,425)	2,439,742

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2024

12 Net assets by fund

	Unrestricted Funds £	Endowmen t Funds £	Total Funds 2024 £	Total Funds 2023 £
Investments	-	1,964,507	1,964,507	1,974,269
Current assets	299,622	310,961	610,583	624,577
Creditors: Amounts falling due within one year	(12,190)	-	(12,190)	(32,192)
Creditors: Amounts falling due in more than one year	(123,158)	-	(123,158)	(125,250)
	164,274	2,275,468	2,439,742	2,441,404

13 Related parties

Control

The charity is controlled by the trustees.

Related party transactions

Included in creditors is a loan from The Norman Sosnow Charitable Foundation.

Throughout the year the Trustees were also the Trustees of The Norman Sosnow Charitable Foundation, a registered charity, number 279809. The loan from The Norman Sosnow Charitable Foundation is invested with the trust's own funds. The Trustees received an additional £2,908 (2023: £512) interest on behalf of The Norman Sosnow Charitable Foundation which has been added to the balance on their loan account. During the year, £5,000 was paid to charitable institutions on behalf of The Norman Sosnow Charitable Foundation (2023: £5,000). This income and expenditure is not included within the Statement of Financial Activities presented in these accounts, it is being accounted for in the financial statements of the Foundation. At the year end, the balance owed to The Norman Sosnow Charitable Foundation was £123,158 (2023: £125,250).

THE E C SOSNOW CHARITABLE TRUST

England & Wales - Charity number 273578

Accounts

Charity registration number: 273578

The E C Sosnow Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2023

The E C Sosnow Charitable Trust

Contents

Reference and Administrative Details.....	1
Trustees' Report.....	2 to 4
Auditors' Report.....	5 to 8
Statement of financial activities.....	9
Balance Sheet.....	10
Notes to the financial statements.....	11 to 18

The E C Sosnow Charitable Trust

Reference and Administrative Details

Charity name The E C Sosnow Charitable Trust

Charity registration number 273578

Principal office Bourner Bullock
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Trustees Mrs F J M Fattal

Mr E R Fattal

Miss A E Fattal

Mr R Fattal

Accountant Bourner Bullock
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Investment Advisor Canaccord Genuity Limited
88 Wood Street
London
EC2V 7QR

The E C Sosnow Charitable Trust

Trustees' Report

The Trustees present their report and financial statements for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the Charities Act 2011 and 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 (2nd Edition, effective 01 January 2019) ("Charities SORP").

Structure, governance and management

Constitution

The principal object of the charity is to provide donations to charitable institutions working in the field of education, the arts, the underprivileged, healthcare and emergency relief.

There have been no changes in the objectives since the last annual report.

Method 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 dated 31 March 1977.

Policies adopted for the induction and training of trustees

Upon appointment Trustees' receive the charity's governing documents, most recent Annual and Financial Reports and guides to good practice and governance. They meet with current Trustees' for briefing on the charity and its objectives. They are also made aware of their Trustee responsibilities.

Related party relationships

Throughout the year the Trustees were also the Trustees of the Norman Sosnow Charitable Foundation, a registered charity, with similar objectives to the E C Sosnow Charitable Trust.

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 their exposure to the major risks.

Objectives and Activities

Policies and objectives

The Trustees have wide powers of investment and are empowered to apply the income of the Trust Fund for such charitable purposes or to such charitable institutions within the UK and elsewhere as they shall, in their discretion, from time to time think fit. The Trustees have traditionally made donations to charitable institutions working in the field of education, the arts, the underprivileged, healthcare and emergency relief. There have been no material changes in the policies since the last Trustees' Report.

The E C Sosnow Charitable Trust

Trustees' Report

Strategies for achieving objectives

In planning the charities activities for the year, the Trustees have kept in mind the Charities Commission's guidance on the need for Public Benefit and consider that all donations payments made fall within such scope.

Activities for achieving objectives

The charity provides grants to other charitable organisations with particular emphasis on those connected with education, the arts, the underprivileged, healthcare and emergency relief.

Achievements and performance

Review of activities

For the current year receipts from investments and other sources amounted to £88,681 (2022: £73,724). Grants made to charitable institutions for the year totalled £63,000 (2022: £91,000).

Investment policy and performance

The Trustees have very wide ranging investment powers under the Trust Deed. The Trustees have appointed Canaccord Genuity Limited to oversee the investments and provide guidance for the benefit of the trust. The trustees together with their advisers monitor the investment performance of the fund. The Trustees also hold cash in interest bearing accounts to reduce the charities exposure to fluctuations in the market value of investments. Where unrestricted funds are deemed to be insufficient the Trustees have the authority to transfer funds from the expendable endowment to ensure sufficient unrestricted funds are available for the charity to operate effectively.

Financial Review

Reserves policy

The charity fulfils its objectives by making grants out of income earned from its investment capital. In any particular year, the resources expended may not precisely match income received. The Trustees consider it prudent to retain modest unrestricted reserves, which at 5 April 2023 amounted to £156,511 (2022: £143,044), to ensure they can meet future obligations and, in particular, to give them the flexibility to offer adequate grants to appropriate causes which may come to their attention in future.

Plans for future

The Trustees have determined that the Charity shall continue making grants to charities working in the field of education, the arts, the underprivileged, healthcare and emergency relief.

The E C Sosnow Charitable Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 to operate.

The trustees are responsible for keeping sufficient accounting records that 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees and signed on their behalf by:

Mrs F J M Fattal
Trustee

Date: 09/01/2024

Independent Auditors' Report to the Trustees of

The E C Sosnow Charitable Trust

Opinion

We have audited the financial statements of The E C Sosnow Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities and Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report to the Trustees of

The E C Sosnow Charitable Trust

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Trustees of

The E C Sosnow Charitable Trust

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

Discussions with and enquiries of Trustees' and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations, Charities Act 2011, and Pensions' legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of Trustees' and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

Independent Auditors' Report to the Trustees of

The E C Sosnow Charitable Trust

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bourner Bullock
Statutory Auditors
Chartered Accountants
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Date: 09/01/2024

The E C Sosnow Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2023

		Unrestricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	Note	£	£	£	£
Income from:					
Investments	2	88,681	-	88,681	73,724
Total income		88,681	-	88,681	73,724
Expenditure on:					
Charitable activities	3	75,214	-	75,214	102,240
Total expenditure		75,214	-	75,214	102,240
Net (losses)/gains on investments		-	(118,179)	(118,179)	285,788
Net movements in funds		13,467	(118,179)	(104,712)	257,272
Reconciliation of funds					
Total funds brought forward		143,044	2,403,072	2,546,116	2,288,844
Total funds carried forward	11,12	156,511	2,284,893	2,441,404	2,546,116

The E C Sosnow Charitable Trust

Balance Sheet as at 5 April 2023

		2023	2022
	Note	£	£
Fixed assets			
Investments	8	1,974,269	2,089,425
Current assets			
Cash at bank and in hand		624,577	596,539
Creditors: Amounts falling due within one year	9	(32,192)	(10,110)
Net current assets		592,385	586,429
Creditors: Amounts falling due within more than one year	10	(125,250)	(129,738)
Net assets		2,441,404	2,546,116
The funds of the charity:			
Endowment funds		2,284,893	2,403,072
Unrestricted funds		156,511	143,044
Reconciliation of funds	11,12	2,441,404	2,546,116

Approved by the Board on ~~09/01/2024~~ and signed on its behalf by:

Mrs F J M Fattal
Trustee

Mr E R Fattal
Trustee

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared 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) (Second Edition)' 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 2019.

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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The E C Sosnow 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 notes.

Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Trustees' opinion there are no significant judgements and there have been no material sources of key estimation uncertainty.

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

Charitable funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Incoming resources

All incoming resources are included in the Statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income is recognised on a receivable basis.

Resources expended

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

Governance costs include costs of the preparation and examination of the statutory financial statements, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Fund accounting

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Endowment funds comprise of the initial donation made upon establishment of the Trust, plus additions of investments, properties or monies accepted by the Trustees. Gains and losses on investments are included within the endowment funds. The fund is an expendable endowment and so the Trustees have the power to convert all or part of the fund into income which can be spent in accordance with the charitable objectives. Income generated from the endowment fund investments is spent on furthering the Charity's objectives.

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

Investments

Fixed asset investments which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Fixed asset investments which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Cash held for investments purposes is included within investments.

Cash and cash equivalents

Cash at bank and cash 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 and similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Financial instruments

Basic financial instruments, which include debtors, creditors, equity investments and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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.

The trust only has basic financial instruments.

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

2 Investment income

	2023	2022
	£	£
Income from investments	86,412	73,667
Interest from cash deposits	2,269	57
	88,681	73,724

In 2023, all investment income is unrestricted in nature.

3 Charitable activities

	2023	2022
	£	£
Grant funding of activities (see note 4)	63,000	91,000
Allocated Governance costs (See note 6)	12,214	11,240
	75,214	102,240

In 2023, all charitable activities were funded from unrestricted funds.

4 Grants to institutions

Name of Institution	£
British Friends of or Chadash	5,000
Friends of Mosaic Jewish primary school	5,000
Israel Philharmonic Orchestra Foundation UK	10,000
London School of Economics	10,000
Nightingale Hammerson	5,000
Philharmonia Trust	10,000
S&P Sephardi Community	2,000
Tutoring to Thrive	6,000
Weizman UK	10,000
	63,000

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

5 Grants by Activity

Activity	£
Arts and culture	20,000
Community care	2,000
Education	36,000
Healthcare and support for the elderly	5,000
	<u>63,000</u>

6 Governance costs

	2023	2022
	£	£
Auditors' remuneration	7,062	6,420
Auditors' remuneration (non-audit services)	4,020	4,050
Bank Charges	620	743
Interest payable	512	27
	<u>12,214</u>	<u>11,240</u>

7 Trustees' remuneration and expenses

No trustees received any remuneration during the year (2022: £nil). No trustees received any reimbursed expenses during the year (2022: £nil).

There were no employees during the year (2022: none).

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

8 Investments held as fixed assets

	Listed Investments £	Other Investments £	Cash Deposits £	Total £
Market value				
As at 5 April 2022	1,910,481	38,500	140,444	2,089,425
Additions	107,417	-	290,335	397,752
Disposals	(210,141)	-	(183,958)	(394,099)
Revaluation	(118,809)	-	-	(118,809)
Net book value				
As at 5 April 2023	1,688,948	38,500	246,821	1,974,269

Investment assets can be further analysed as follows:

	UK £	Overseas £	Total £
Listed investments	1,322,095	366,853	1,688,948
Cash deposits	246,821	-	246,821
Other investments	38,500	-	38,500
	1,607,416	366,853	1,974,269

Material Investments

At 5 April 2023, the following holdings had a value greater than 5% of the quoted securities portfolio value:

	2023 £	2022 £
Blackrock World Mining Trust	188,210	190,250
The Charities Property Fund	181,634	209,739
M & G Securities	262,120	278,040
Shell Plc	90,626	-

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

Other Investments

This asset relates to a charge over a property under which the Trustees will receive 50% of the open market value at an indeterminable future date. The asset is included in the balance sheet at cost which the Trustees consider appropriate given the difficulty in attributing a meaningful current market value to this asset (due to uncertainty surrounding the date of realisation). On 19 January 2015, the Trustees had a professional valuation of the property carried out. This confirmed that 50% of the market value would be in excess of the book value of their interest.

9 Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals	11,082	10,110
Other Creditors	10,110	-
Grant commitments	11,000	-
	32,192	10,110

10 Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Loans payable	125,250	129,738

11 Analysis of funds

	At 6 April 2022	Incoming resources	Resources expended	Other recognised gains/(losses)	At 5 April 2023
	£	£	£	£	£
General Funds					
Unrestricted income fund	143,044	88,681	(75,214)	-	156,511
Expendable Endowment					
Endowment funds	2,403,072	-	-	(118,179)	2,284,893
	2,546,116	88,681	(75,214)	(118,179)	2,441,404

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2023

12 Net assets by fund

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Investments	-	1,974,269	1,974,269	2,089,426
Current assets	313,953	310,624	624,577	596,538
Creditors: Amounts falling due within one year	(32,192)	-	(32,192)	(10,110)
Creditors: Amounts falling due in more than one year	(125,250)	-	(125,250)	(129,738)
	156,511	2,284,893	2,441,404	2,546,116

13 Related parties

Control

The charity is controlled by the trustees.

Related party transactions

Included in creditors is a loan from The Norman Sosnow Charitable Foundation.

Throughout the year the Trustees were also the Trustees of The Norman Sosnow Charitable Foundation, a registered charity, number 279809. The loan from The Norman Sosnow Charitable Foundation is invested with the trust's own funds. The Trustees received an additional £512 (2022: £27) interest on behalf of The Norman Sosnow Charitable Foundation which has been added to the balance on their loan account. During the year, £5,000 was paid to charitable institutions on behalf of The Norman Sosnow Charitable Foundation (2022: £5,000). This income and expenditure is not included within the Statement of Financial Activities presented in these accounts, it is being accounted for in the financial statements of the Foundation. At the year end, the balance owed to The Norman Sosnow Charitable Foundation was £125,250 (2022: £129,738).

THE E C SOSNOW CHARITABLE TRUST

England & Wales - Charity number 273578

Accounts

Charity registration number: 273578

The E C Sosnow Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2022

The E C Sosnow Charitable Trust

Contents

Reference and Administrative Details.....	1
Trustees' Report.....	2 to 4
Auditors' Report.....	5 to 8
Statement of financial activities.....	9
Balance Sheet.....	10
Notes to the financial statements.....	11 to 18

The E C Sosnow Charitable Trust

Reference and Administrative Details

Charity name	The E C Sosnow Charitable Trust
Charity registration number	273578
Principal office	Bourner Bullock 114 St Martin's Lane Covent Garden London WC2N 4BE
Trustees	Mrs F J M Fattal Mr E R Fattal Miss A E Fattal Mr R Fattal
Accountant	Bourner Bullock 114 St Martin's Lane Covent Garden London WC2N 4BE
Investment Advisor	Canaccord Genuity Limited 88 Wood Street London EC2V 7QR

The E C Sosnow Charitable Trust

Trustees' Report

The Trustees present their report and financial statements for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the Charities Act 2011 and 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 (2nd Edition, effective 01 January 2019) ("Charities SORP").

Structure, governance and management

Constitution

The principal object of the charity is to provide donations to charitable institutions working in the field of education, the arts, the underprivileged, healthcare and emergency relief.

There have been no changes in the objectives since the last annual report.

Method 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 dated 31 March 1977.

Policies adopted for the induction and training of trustees

Upon appointment Trustees' receive the charity's governing documents, most recent Annual and Financial Reports and guides to good practice and governance. They meet with current Trustees' for briefing on the charity and its objectives. They are also made aware of their Trustee responsibilities.

Related party relationships

Throughout the year the Trustees were also the Trustees of the Norman Sosnow Charitable Foundation, a registered charity, with similar objectives to the E C Sosnow Charitable Trust.

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 their exposure to the major risks.

Objectives and Activities

Policies and objectives

The Trustees have wide powers of investment and are empowered to apply the income of the Trust Fund for such charitable purposes or to such charitable institutions within the UK and elsewhere as they shall, in their discretion, from time to time think fit. The Trustees have traditionally made donations to charitable institutions working in the field of education, the arts, the underprivileged, healthcare and emergency relief. There have been no material changes in the policies since the last Trustees' Report.

The E C Sosnow Charitable Trust

Trustees' Report

Strategies for achieving objectives

In planning the charities activities for the year, the Trustees have kept in mind the Charities Commission's guidance on the need for Public Benefit and consider that all donations payments made fall within such scope.

Activities for achieving objectives

The charity provides grants to other charitable organisations with particular emphasis on those connected with education, the arts, the underprivileged, healthcare and emergency relief.

Achievements and performance

Review of activities

For the current year receipts from investments and other sources amounted to £73,724 (2021: £62,486). Grants made to charitable institutions for the year totaled £91,000 (2021: £31,500).

Investment policy and performance

The Trustees have very wide ranging investment powers under the Trust Deed. The Trustees have appointed Canaccord Genuity Limited to oversee the investments and provide guidance for the benefit of the trust. The trustees together with their advisers monitor the investment performance of the fund. The Trustees also hold cash in interest bearing accounts to reduce the charities exposure to fluctuations in the market value of investments. Where unrestricted funds are deemed to be insufficient the Trustees have the authority to transfer funds from the expendable endowment to ensure sufficient unrestricted funds are available for the charity to operate effectively.

Financial Review

Reserves policy

The charity fulfils its objectives by making grants out of income earned from its investment capital. In any particular year, the resources expended may not precisely match income received. The Trustees consider it prudent to retain modest unrestricted reserves, which at 5 April 2022 amounted to £143,044 (2021: £171,560), to ensure they can meet future obligations and, in particular, to give them the flexibility to offer adequate grants to appropriate causes which may come to their attention in future.

Plans for future

The Trustees have determined that the Charity shall continue making grants to charities working in the field of education, the arts, the underprivileged, healthcare and emergency relief.

The E C Sosnow Charitable Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 to operate.

The trustees are responsible for keeping sufficient accounting records that 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees and signed on their behalf by:

Mrs F J M Fattal
Trustee

Date: 22 January 2023

Independent Auditors' Report to the Trustees of

The E C Sosnow Charitable Trust

Opinion

We have audited the financial statements of The E C Sosnow Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities and Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report to the Trustees of The E C Sosnow Charitable Trust

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Trustees of

The E C Sosnow Charitable Trust

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

Discussions with and enquiries of Trustees' and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations, Charities Act 2011, and Pensions' legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of Trustees' and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

Independent Auditors' Report to the Trustees of

The E C Sosnow Charitable Trust

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bourner Bullock

Statutory Auditors
Chartered Accountants
114 St Martin's Lane
Covent Garden
London
WC2N 4BE

Date: 22 January 2023

The E C Sosnow Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2022

		Unrestricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	Note	£	£	£	£
Income from:					
Investments	2	73,724	-	73,724	62,486
Total income		73,724	-	73,724	62,486
Expenditure on:					
Charitable activities	3	102,240	-	102,240	41,752
Total expenditure		102,240	-	102,240	41,752
Net (losses)/gains on investments		-	285,788	285,788	375,444
Net movements in funds		(28,516)	285,788	257,272	396,178
Reconciliation of funds					
Total funds brought forward		171,560	2,117,284	2,288,844	1,892,666
Total funds carried forward	11,12	143,044	2,403,072	2,546,116	2,288,844

The E C Sosnow Charitable Trust

Balance Sheet as at 5 April 2022

		2022	2021
	Note	£	£
Fixed assets			
Investments	8	2,089,425	1,803,187
Current assets			
Cash at bank and in hand		596,539	629,818
Creditors: Amounts falling due within one year	9	(10,110)	(9,450)
Net current assets		586,429	620,368
Creditors: Amounts falling due within more than one year	10	(129,738)	(134,711)
Net assets		2,546,116	2,288,844
The funds of the charity:			
Endowment funds		2,403,072	2,117,284
Unrestricted funds		143,044	171,560
Reconciliation of funds	11,12	2,546,116	2,288,844

Approved by the Board on 22 January 2023 and signed on its behalf by:

Mrs F J M Fattal
Trustee

Mr E R Fattal
Trustee

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared 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) (Second Edition)' 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 2019.

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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The E C Sosnow 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 notes.

Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Trustees' opinion there are no significant judgements and there have been no material sources of key estimation uncertainty.

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

Charitable funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Incoming resources

All incoming resources are included in the Statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income is recognised on a receivable basis.

Resources expended

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

Governance costs include costs of the preparation and examination of the statutory financial statements, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Fund accounting

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Endowment funds comprise of the initial donation made upon establishment of the Trust, plus additions of investments, properties or monies accepted by the Trustees. Gains and losses on investments are included within the endowment funds. The fund is an expendable endowment and so the Trustees have the power to convert all or part of the fund into income which can be spent in accordance with the charitable objectives. Income generated from the endowment fund investments is spent on furthering the Charity's objectives.

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

Investments

Fixed asset investments which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Fixed asset investments which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Cash held for investments purposes is included within investments.

Cash and cash equivalents

Cash at bank and cash 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 and similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Financial instruments

Basic financial instruments, which include debtors, creditors, equity investments and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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.

The trust only has basic financial instruments.

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

2 Investment income

	2022	2021
	£	£
Income from investments	73,667	62,332
Interest from cash deposits	57	154
	73,724	62,486

In 2022, all investment income is unrestricted in nature.

3 Charitable activities

	2022	2021
	£	£
Grant funding of activities (see note 4)	91,000	31,500
Allocated Governance costs (See note 6)	11,240	10,252
	102,240	41,752

In 2022, all charitable activities were funded from unrestricted funds.

4 Grants to institutions

Name of Institution	£
Africa Educational Trust	8,000
British Red Cross	10,000
Doctors in distress	5,000
Friends of Mosaic Jewish primary school	5,000
Holocaust Educational Trust	5,000
Israel Philharmonica Orchestra Foundation UK	10,000
Mental Health Foundation	3,000
NAIMA JPS	3,000
Philharmonia Orchestra Trust	10,000
The Priest's House Museum Trust	3,000
The Royal Marsden Cancer Charity	5,000
S&P Sephardi Community	2,000
Supporting Wounded Veterans	2,000
The United Kingdom Committee for UNICEF	10,000
Weizman UK	10,000
	91,000

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

5 Grants by Activity

Activity	£
Emergency Relief and support for the underprivileged	20,000
Education	56,000
Healthcare and support for the elderly	15,000
	<u>91,000</u>

6 Governance costs

	2022	2021
	£	£
Auditors' remuneration	6,420	6,000
Auditors' remuneration (non audit services)	4,050	3,780
Bank Charges	743	458
Interest payable	27	14
	<u>11,240</u>	<u>10,252</u>

7 Trustees' remuneration and expenses

No trustees received any remuneration during the year (2021: £nil). No trustees received any reimbursed expenses during the year (2021: £nil).

There were no employees during the year (2021: none).

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

8 Investments held as fixed assets

	Listed Investments £	Other Investments £	Cash Deposits £	Total £
Market value				
As at 5 April 2021	1,691,724	38,500	72,963	1,803,187
Additions	33,847	-	174,901	208,748
Disposals	(101,244)	-	(107,420)	(208,664)
Revaluation	286,154	-	-	286,154
Net book value				
As at 5 April 2022	1,910,481	38,500	140,444	2,089,425

Investment assets can be further analysed as follows:

	UK £	Overseas £	Total £
Listed investments	1,533,568	376,913	1,910,481
Cash deposits	140,444	-	140,444
Other investments	38,500	-	38,500
	1,712,512	376,913	2,089,425

Material Investments

At 5 April 2022, the following holdings had a value greater than 5% of the quoted securities portfolio value:

	2022 £	2021 £
M & G Securities	278,040	244,679
The Charities Property Fund	209,739	180,616
Blackrock World Mining Trust	190,250	142,750

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

Other Investments

This asset relates to a charge over a property under which the Trustees will receive 50% of the open market value at an indeterminable future date. The asset is included in the balance sheet at cost which the Trustees consider appropriate given the difficulty in attributing a meaningful current market value to this asset (due to uncertainty surrounding the date of realisation). On 19 January 2015, the Trustees had a professional valuation of the property carried out. This confirmed that 50% of the market value would be in excess of the book value of their interest.

9 Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals	10,110	9,450
Other Creditors	-	-
	10,110	9,450

10 Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Loans payable	129,738	134,711

11 Analysis of funds

	At 6 April 2021	Incoming resources	Resources expended	Other recognised gains/(losses)	At 5 April 2022
	£	£	£	£	£
General Funds					
Unrestricted income fund	171,560	73,724	(102,240)	-	143,044
Expendable Endowment					
Endowment funds	2,117,284	-	-	285,788	2,403,072
	2,288,844	73,724	(102,240)	285,788	2,546,116

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2022

12 Net assets by fund

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Investments	-	2,089,426	2,089,426	1,803,187
Current assets	282,892	313,646	596,538	629,818
Creditors: Amounts falling due within one year	(10,110)	-	(10,110)	(9,450)
Creditors: Amounts falling due in more than one year	(129,738)	-	(129,738)	(134,711)
	143,044	2,403,072	2,546,116	2,288,844

13 Related parties

Control

The charity is controlled by the trustees.

Related party transactions

Included in creditors is a loan from The Norman Sosnow Charitable Foundation.

Throughout the year the Trustees were also the Trustees of The Norman Sosnow Charitable Foundation, a registered charity, number 279809. The loan from The Norman Sosnow Charitable Foundation is invested with the trust's own funds. The Trustees received an additional £27 (2021: £14) interest on behalf of The Norman Sosnow Charitable Foundation which has been added to the balance on their loan account. During the year, £5,000 was paid to charitable institutions on behalf of The Norman Sosnow Charitable Foundation (2021: £5,000). This income and expenditure is not included within the Statement of Financial Activities presented in these accounts, it is being accounted for in the financial statements of the Foundation. At the year end, the balance owed to The Norman Sosnow Charitable Foundation was £129,738 (2021: £134,711).

THE E C SOSNOW CHARITABLE TRUST

England & Wales - Charity number 273578

Accounts

Charity registration number: 273578

The E C Sosnow Charitable Trust

Annual Report and Financial Statements

for the Year Ended 5 April 2021

The E C Sosnow Charitable Trust

Contents

Reference and Administrative Details.....	1
Trustees' Report.....	2 to 4
Auditors' Report.....	5 to 8
Statement of financial activities.....	9
Balance Sheet.....	10
Notes to the financial statements.....	11 to 18

The E C Sosnow Charitable Trust

Reference and Administrative Details

Charity name	The E C Sosnow Charitable Trust
Charity registration number	273578
Principal office	Bourner Bullock Sovereign House 212-224 Shaftesbury Avenue London WC2H 8HQ
Trustees	Mrs F J M Fattal Mr E R Fattal Miss A E Fattal Mr R Fattal
Accountant	Bourner Bullock Sovereign House 212-224 Shaftesbury Avenue London WC2H 8HQ
Investment Advisor	Cannacord Genuity Limited 88 Wood Street London EC2V 7QR

The E C Sosnow Charitable Trust

Trustees' Report

The Trustees present their report and financial statements for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the Charities Act 2011 and 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 (2nd Edition, effective 01 January 2019) (“Charities SORP”).

Structure, governance and management

Constitution

The principal object of the charity is to provide donations to charitable institutions working in the field of education, the arts, the underprivileged, healthcare and emergency relief.

There have been no changes in the objectives since the last annual report.

Method 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 dated 31 March 1977.

Policies adopted for the induction and training of trustees

Upon appointment Trustees' receive the charity's governing documents, most recent Annual and Financial Reports and guides to good practice and governance. They meet with current Trustees' for briefing on the charity and its objectives. They are also made aware of their Trustee responsibilities.

Related party relationships

Throughout the year the Trustees were also the Trustees of the Norman Sosnow Charitable Foundation, a registered charity, with similar objectives to the E C Sosnow Charitable Trust.

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 their exposure to the major risks.

Objectives and Activities

Policies and objectives

The Trustees have wide powers of investment and are empowered to apply the income of the Trust Fund for such charitable purposes or to such charitable institutions within the UK and elsewhere as they shall, in their discretion, from time to time think fit. The Trustees have traditionally made donations to charitable institutions working in the field of education, the arts, the underprivileged, healthcare and emergency relief. There have been no material changes in the policies since the last Trustees' Report.

The E C Sosnow Charitable Trust

Trustees' Report

Strategies for achieving objectives

In planning the charities activities for the year, the Trustees have kept in mind the Charities Commission's guidance on the need for Public Benefit and consider that all donations payments made fall within such scope.

Activities for achieving objectives

The charity provides grants to other charitable organisations with particular emphasis on those connected with education, the arts, the underprivileged, healthcare and emergency relief.

Achievements and performance

Review of activities

For the current year receipts from investments and other sources amounted to £62,486 (2020: £81,808). Grants made to charitable institutions for the year totaled £31,500 (2020: £71,000).

Investment policy and performance

The Trustees have very wide ranging investment powers under the Trust Deed. The Trustees have appointed Canaccord Genuity Limited to oversee the investments and provide guidance for the benefit of the trust. The trustees together with their advisers monitor the investment performance of the fund. The Trustees also hold cash in interest bearing accounts to reduce the charities exposure to fluctuations in the market value of investments. Where unrestricted funds are deemed to be insufficient the Trustees have the authority to transfer funds from the expendable endowment to ensure sufficient unrestricted funds are available for the charity to operate effectively.

Financial Review

Reserves policy

The charity fulfils its objectives by making grants out of income earned from its investment capital. In any particular year, the resources expended may not precisely match income received. The Trustees consider it prudent to retain modest unrestricted reserves, which at 5 April 2021 amounted to £171,560 (2020: £150,826), to ensure they can meet future obligations and, in particular, to give them the flexibility to offer adequate grants to appropriate causes which may come to their attention in future.

Plans for future

The Trustees have determined that the Charity shall continue making grants to charities working in the field of education, the arts, the underprivileged, healthcare and emergency relief.

The E C Sosnow Charitable Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 to operate.

The trustees are responsible for keeping sufficient accounting records that 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees and signed on their behalf by:

Mrs F J M Fattal
Trustee

Date: 02 February 2022

Independent Auditors' Report to the Trustees of

The E C Sosnow Charitable Trust

Opinion

We have audited the financial statements of The E C Sosnow Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities and Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report to the Trustees of

The E C Sosnow Charitable Trust

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Trustees of

The E C Sosnow Charitable Trust

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

Discussions with and enquiries of Trustees' and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations, Charities Act 2011, and Pensions' legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of Trustees' and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

Independent Auditors' Report to the Trustees of The E C Sosnow Charitable Trust

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bourner Bullock

Statutory Auditors
Chartered Accountants
Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8HQ

Date: 02 February 2022

The E C Sosnow Charitable Trust

Statement of Financial Activities for the Year Ended 5 April 2021

		Unrestricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	Note	£	£	£	£
Income from:					
Investments	2	62,486	-	62,486	81,808
Total income		62,486	-	62,486	81,808
Expenditure on:					
Charitable activities	3	41,752	-	41,752	81,595
Total expenditure		41,752	-	41,752	81,595
Net (losses)/gains on investments		-	375,444	375,444	(430,556)
Net movements in funds		20,734	375,444	396,178	(430,343)
Reconciliation of funds					
Total funds brought forward		150,826	1,741,840	1,892,666	2,323,009
Total funds carried forward	11,12	171,560	2,117,284	2,288,844	1,892,666

The E C Sosnow Charitable Trust

Balance Sheet as at 5 April 2021

		2021	2020
	Note	£	£
Fixed assets			
Investments	8	1,803,187	1,427,344
Current assets			
Cash at bank and in hand		629,818	623,277
Creditors: Amounts falling due within one year	9	(9,450)	(18,258)
Net current assets		620,368	605,019
Creditors: Amounts falling due within more than one year	10	(134,711)	(139,697)
Net assets		2,288,844	1,892,966
The funds of the charity:			
Endowment funds		2,117,284	1,741,840
Unrestricted funds		171,560	150,826
Reconciliation of funds	11,12	2,288,844	1,892,666

Approved by the Board on 02 February 2022 and signed on its behalf by:

Mrs F J M Fattal
Trustee

Mr E R Fattal
Trustee

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared 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) (Second Edition)' 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 2019.

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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The E C Sosnow 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 notes.

Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

On 30 January 2020 the World Health Organisation declared the outbreak of the Coronavirus (Covid-19) pandemic to be a public health emergency of international concern.

Since the year-end, due to the global impact of the Coronavirus (Covid-19) pandemic, the value of investments, assets and liabilities have been impacted. It is not possible, at this time, to quantify the change in market value in a meaningful way, due to ongoing volatility as the situation is fluid and unpredictable. The board are reviewing the impact of the pandemic on the operations of the charity on a regular basis and are taking measures to ensure the risks faced are mitigated.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Trustees' opinion there are no significant judgements and there have been no material sources of key estimation uncertainty.

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

Charitable funds

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Incoming resources

All incoming resources are included in the Statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income is recognised on a receivable basis.

Resources expended

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

Governance costs include costs of the preparation and examination of the statutory financial statements, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Fund accounting

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the Charity.

Endowment funds comprise of the initial donation made upon establishment of the Trust, plus additions of investments, properties or monies accepted by the Trustees. Gains and losses on investments are included within the endowment funds. The fund is an expendable endowment and so the Trustees have the power to convert all or part of the fund into income which can be spent in accordance with the charitable objectives. Income generated from the endowment fund investments is spent on furthering the Charity's objectives.

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

Investments

Fixed asset investments which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Fixed asset investments which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Cash held for investments purposes is included within investments.

Cash and cash equivalents

Cash at bank and cash 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 and similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Financial instruments

Basic financial instruments, which include debtors, creditors, equity investments and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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.

The trust only has basic financial instruments.

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

2 Investment income

	2021	2020
	£	£
Income from investments	62,332	80,543
Interest from cash deposits	154	1,265
	62,486	81,808

In 2020, all investment income is unrestricted in nature.

3 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 4)	31,500	71,000
Allocated Governance costs (See note 6)	10,252	10,595
	41,752	81,595

In 2020, all charitable activities were funded from unrestricted funds.

4 Grants to institutions

Name of Institution	£
Small Steps SFP	1,000
The Philharmonia Orchestra Trust	5,000
Holocaust Educational trust	3,000
S&P Sephardi Community	2,000
London School of Economics	5,000
British Friends of OR Chadash	3,000
Tree of Hope	1,000
The Royal National Institute of Blind People	5,000
Nightingale Hammerson	3,000
Friends of Greenmead	500
Support Through Court	3,000
	31,500

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

5 Grants by Activity

Activity	£
Emergency Relief and support for the underprivileged	3,000
Education	19,000
Healthcare and support for the elderly	9,500
	<u>31,500</u>

6 Governance costs

	2021	2020
	£	£
Auditors' remuneration	6,000	5,875
Auditors' remuneration (non audit services)	3,780	4,193
Bank Charges	458	238
Interest payable	14	289
	<u>10,252</u>	<u>10,595</u>

7 Trustees' remuneration and expenses

No trustees received any remuneration during the year (2020: £nil). No trustees received any reimbursed expenses during the year (2020: £nil).

There were no employees during the year (2020: none).

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

8 Investments held as fixed assets

	Listed Investments £	Other Investments £	Cash Deposits £	Total £
Market value				
As at 5 April 2020	1,302,255	38,500	86,589	1,427,344
Additions	15,102	-	63,458	78,560
Disposals	(1,725)	-	(76,435)	(78,160)
Revaluation	376,092	-	(649)	375,443
Net book value				
As at 5 April 2021	1,691,724	38,500	72,963	1,803,187

Investment assets can be further analysed as follows:

	UK £	Overseas £	Total £
Listed investments	1,372,583	319,142	1,691,725
Cash deposits	72,962	-	72,962
Other investments	38,500	-	38,500
	1,484,045	319,142	1,803,187

Material Investments

At 5 April 2021, the following holdings had a value greater than 5% of the quoted securities portfolio value:

	2021 £	2020 £
M & G Securities	244,679	190,791
The Charities Property Fund	180,616	183,656
Blackrock World Mining Trust	142,750	-
Royal Dutch Shell	77,922	-

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

Other Investments

This asset relates to a charge over a property under which the Trustees will receive 50% of the open market value at an indeterminable future date. The asset is included in the balance sheet at cost which the Trustees consider appropriate given the difficulty in attributing a meaningful current market value to this asset (due to uncertainty surrounding the date of realisation). On 19 January 2015, the Trustees had a professional valuation of the property carried out. This confirmed that 50% of the market value would be in excess of the book value of their interest.

9 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals	9,450	9,660
Other Creditors	-	8,598
	9,450	18,258

10 Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Loans payable	134,711	139,697

11 Analysis of funds

	At 6 April 2020	Incoming resources	Resources expended	Other recognised gains/(losses)	At 5 April 2021
	£	£	£	£	£
General Funds					
Unrestricted income fund	150,826	62,486	(41,752)	-	171,560
Expendable Endowment					
Endowment funds	1,741,840	-	-	375,444	2,117,284
	1,892,666	62,486	(41,752)	375,444	2,288,844

The E C Sosnow Charitable Trust

Notes to the Financial Statements for the Year Ended 5 April 2021

12 Net assets by fund

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
Investments	-	1,803,187	1,803,187	1,427,344
Current assets	315,721	314,097	629,818	623,277
Creditors: Amounts falling due within one year	(9,450)	-	(9,450)	(18,258)
Creditors: Amounts falling due in more than one year	(134,711)	-	(134,711)	(139,697)
	171,560	2,117,284	2,288,844	1,892,666

13 Related parties

Control

The charity is controlled by the trustees.

Related party transactions

Included in creditors is a loan from The Norman Sosnow Charitable Foundation.

Throughout the year the Trustees were also the Trustees of The Norman Sosnow Charitable Foundation, a registered charity, number 279809. The loan from The Norman Sosnow Charitable Foundation is invested with the trust's own funds. The Trustees received an additional £14 (2020: £289) interest on behalf of The Norman Sosnow Charitable Foundation which has been added to the balance on their loan account. During the year, £5,000 was paid to charitable institutions on behalf of The Norman Sosnow Charitable Foundation (2020: £5,000). This income and expenditure is not included within the Statement of Financial Activities presented in these accounts, it is being accounted for in the financial statements of the Foundation. At the year end, the balance owed to The Norman Sosnow Charitable Foundation was £134,711 (2020: £139,697).