

**THE ALAN AND SHEILA
DIAMOND CHARITABLE TRUST
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

THE ALAN AND SHEILA DIAMOND CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr A Diamond OBE Hon DBA MCSl, Chairman Mr J R Kropman LLB, Vice Chairman Mr J Bennett Mr N Edmonds Mrs N Goldman
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Charity number	274312
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Independent examiner	Morris Lane 31/33 Commercial Road Poole Dorset BH14 0HU
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Bankers	Lloyds Private Banking 25 Gresham Street London England EC2V 7HN
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Solicitors	Trowers & Hamlins LLP 3 Bunhill Row London EC1Y 8YZ
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Stockbrokers	Redmayne Bentley LLP 3 Wellington Place Leeds LS1 4AP
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THE ALAN AND SHEILA DIAMOND CHARITABLE TRUST

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THE ALAN AND SHEILA DIAMOND CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of The Alan and Sheila Diamond Charitable Trust for the 6 April 2022 to 5 April 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Charities Act 2011, in preparing the annual report and financial statements.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing documentation, applicable law and the requirements of the SORP.

Objectives and Activities

Policies and objectives

Objects

The object of the charity is to provide benefits for charitable institutions and foundations.

Objectives

The main objective of the Trustees in the year was to maintain the investment income and consider the effect the present financial situation would mean for the charity and to act accordingly.

Strategies for achieving objectives

The levels of investment were maintained well during the year therefore giving no concern to the Trustees on the level of monies donated.

Donation policy

The charity supports public benefit charitable causes within its policies. **It does not accept unsolicited applications for donations.**

Achievements and performance

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

THE ALAN AND SHEILA DIAMOND CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Review of activities

The charitable trust was able to make donations of £183,113 during the year. This total included a number of individual donations of £2,000 or more:

	£
Alzheimer's Research UK	2,500
British ORT	2,000
Chai Cancer Care	5,000
Combat Stress	10,000
Community Security Trust	10,000
Fight for Sight	5,000
Great Ormond Street Hospital Charity	2,000
Holocaust Educational Trust	2,000
Jami	2,000
Jewish Blind and Disabled	2,000
London Early Years Foundation	10,000
Norwood	11,000
St John's Hospice	10,000
Sidney Sussex College	6,000
The Royal Hospital Chelsea Appeal	10,000
The Royal Society of Medicine	10,000
United Synagogue	2,000
University College of Osteopathy	50,000
Western Marble Arch Synagogue	6,563
World Jewish Relief	5,000
Youth Aliyah Child Rescue	3,000

THE ALAN AND SHEILA DIAMOND CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Financial review

The Statement of Financial Activities for the year is set out on page 8 of the financial statements.

Despite many difficulties, the Financial Times index closed on 5 April 2022 at 7613.72 compared with 7662.94 on 5 April 2023 up 49.2 points. The Trust portfolio has increased in value from £3,895,599 to £4,038,948, an increase of £143,349.

This is partially explained by gifts donated to the Trust by Alan Diamond of £267,041 and £105,295 by Sheila Diamond, who sadly passed away in the year. Her commitment as a Trustee to the Trust and her genuine warmth and kindness to the charities the Trust supported will be sorely missed.

The dividend income increased from £149,803 to £165,569, an 10.4% increase and in the year we carried a cash balance of £192,339.

Despite the rapid growth of inflation, our expenses remained in check and as can be seen they were £12,243 which still only represents 7.4% of our dividend income.

We supported 41 good causes of which 21 charities received benefactions of more than £2,000 compared with 20 charities in the previous year. The trust donated £183,112 against last year donations of £140,740.

Investment policy

There are no restrictions on the charity's power to invest. The investment strategy is to invest in UK equities listed on the London Stock Exchange of a low risk nature. Targets are set by the trustees for projecting the dividend income in the year and this is reviewed annually.

The actual dividend income was £149,803 and was within the projections estimated by the trustees. The income was then used to make donations in accordance with the object of the charity.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves policy

It is the policy of the charity to maintain unrestricted funds. All income received in the year is matched with donations made in the year and to cover the management and administration expenses for that period. Any monies not expended are taken to the unrestricted general fund at the year end. Gains and losses arising on investments are taken straight to the unrestricted fund. This in total provides sufficient funds to respond to any emergency expenditure.

Risk management

The Trustees have examined the major risks affecting the charity and have ensured that adequate systems are in place in order to mitigate those risks.

Plans for future periods

The charity plans to continue donating to charitable institutions and foundations using its investment income next year.

THE ALAN AND SHEILA DIAMOND CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management

The Alan and Sheila Diamond Charitable Trust is constituted under a trust deed dated 19 July 1977 which was updated on 7 June 2011 and is a registered charity number 274312.

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

Dr A Diamond OBE Hon DBA MCSI, Chairman

Mrs S Diamond

(Deceased 23 November 2022)

Mr J R Kropman LLB, Vice Chairman

Mr J Bennett

Mr N Edmonds

Mrs N Goldman

The statutory power of appointing new or additional trustees is vested in the Settlers during their lives. The Trust Deed provides a minimum of three trustees, to a maximum of eight trustees.

Organisation structure and decision making

The Trustees consider the board of trustees to comprise the key management personnel of the charity in charge of directing and controlling the charity. All trustees give their time freely and no trustee remuneration or trustee expenses were paid in the year.

All decisions are made at full Trustee meetings and carried out on a day to day basis by the trustees.

THE ALAN AND SHEILA DIAMOND CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles 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 in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees and signed on their behalf by:

Dr A Diamond OBE Hon DBA MCSI, Chairman

THE ALAN AND SHEILA DIAMOND CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ALAN AND SHEILA DIAMOND CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Alan and Sheila Diamond Charitable Trust (the trust) for the year ended 5 April 2023.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

THE ALAN AND SHEILA DIAMOND CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ALAN AND SHEILA DIAMOND CHARITABLE TRUST

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Roger Morris ACA CTA

Morris Lane
Chartered Accountants
31/33 Commercial Road
Poole
Dorset
BH14 0HU

Dated: 22 June 2023

THE ALAN AND SHEILA DIAMOND CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Donations and legacies	2	372,349	162,696
Investments	3	165,569	149,803
Total income		537,918	312,499
<u>Expenditure on:</u>			
Charitable activities	4	195,356	148,926
Net gains/(losses) on investments	7	(58,841)	567,482
Net movement in funds		283,721	731,055
Fund balances at 6 April 2022		3,946,245	3,215,190
Fund balances at 5 April 2023		4,229,966	3,946,245

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

All income and expenditure derive from continuing activities.

THE ALAN AND SHEILA DIAMOND CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	8		4,038,949		3,895,599
Current assets					
Cash at bank and in hand		192,338		51,967	
Current liabilities	9	(1,321)		(1,321)	
Net current assets			191,017		50,646
Total assets less current liabilities			4,229,966		3,946,245
Income funds					
Unrestricted funds			4,229,966		3,946,245
			4,229,966		3,946,245

The financial statements were approved by the Trustees on 22 June 2023

Dr A Diamond OBE Hon DBA MCSI, Chairman
Trustee

Mr J R Kropman LLB, Vice Chairman
Trustee

THE ALAN AND SHEILA DIAMOND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Alan and Sheila Diamond Charitable Trust is an unincorporated charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE ALAN AND SHEILA DIAMOND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated to each of fundraising and Charitable Activities on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

All resources expended are inclusive of irrecoverable VAT

1.6 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

THE ALAN AND SHEILA DIAMOND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Donations and gifts	372,349	162,696

3 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Income from listed investments	165,569	149,803

4 Charitable activities

	2023 £	2022 £
Donations	183,113	140,469
Share of support costs (see note 5)	10,922	7,136
Share of governance costs (see note 5)	1,321	1,321
	195,356	148,926
Analysis by fund		
Unrestricted funds	195,356	
	195,356	
For the year ended 5 April 2022		
Unrestricted funds		148,926
		148,926

THE ALAN AND SHEILA DIAMOND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

5 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Computer running costs	1,536	-	1,536	1,296
Telephone	542	-	542	500
Sundry expenses	1,794	-	1,794	1,550
Bookkeeping	5,130	-	5,130	3,790
Legal and professional	1,920	-	1,920	-
Independent examiners fees	-	1,321	1,321	1,321
	<u>10,922</u>	<u>1,321</u>	<u>12,243</u>	<u>8,457</u>
Analysed between				
Charitable activities	<u>10,922</u>	<u>1,321</u>	<u>12,243</u>	<u>8,457</u>

Governance costs includes payments to the auditors of £1,321 (2022- £1,321) for audit fees.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

THE ALAN AND SHEILA DIAMOND CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

7 Net gains/(losses) on investments

	Unrestricted funds	Total
	2023 £	2022 £
Revaluation of investments	(130,455)	530,753
Gain on sale of investments	71,614	36,729
	<u>(58,841)</u>	<u>567,482</u>

8 Fixed asset investments

	Investments £
Cost or valuation	
At 6 April 2022 & 5 April 2023	<u>3,895,599</u>
Carrying amount	
At 05 April 2023	<u>3,895,599</u>
At 05 April 2022	<u>3,895,599</u>

9 Current liabilities

	2023 £	2022 £
Accruals and deferred income	<u>1,321</u>	<u>1,321</u>

10 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).