

**The Schmidt-Bodner
Charitable Trust**

Financial Statements

Year Ended 5 April 2021

Charity No: 283014



THE SCHMIDT-BODNER CHARITABLE TRUST

Report and Financial Statements for the year ended 5 April 2021

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Trustees

Daniel Isaac Dover
Martin David Paisner CBE
Harvey Rosenblatt

Principal Office

16 Caenwood Court, Hampstead Lane, London, N6 4RU

Accountants

BDO LLP, 55 Baker Street, London, W1U 7EU

Independent Examiner

Gilbert Allen & Co, Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR

Bankers

Barclays Private Bank Ltd, 1 Churchill Place, London, E14 5HP

Solicitors

Payne Hicks Beach, Lincoln's Inn, 10 New Square, Holborn, London, WC2A 3QG

THE SCHMIDT-BODNER CHARITABLE TRUST

Report of the Trustees for the year ended 5 April 2021

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2021. The Financial Statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the charity's trust deed and applicable law.

Structure, Governance and Management

The Schmidt-Bodner Charitable Trust is constituted under a Trust Deed dated 1 July 1981 created by the settlor, Benno Schmidt-Bodner. It is a registered charity number 283014.

The Trustees who have served during the year and since the year end are set out on page 1. When there is a requirement for new Trustees, these would be identified and appointed by the remaining Trustees.

At the Annual Trustees' meeting, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

Objectives and Activities

The objects of the charity are to apply the income and capital of the trust for charitable purposes as the Trustees shall in their absolute discretion determine.

Grant making policy

All applications received are considered by the Trustees on their own merit for suitability of funding.

Public benefit

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance. All donations are listed in note 5 on page 8.

Achievements and Performance

The Trustees have continued to apply their funds in accordance with the objectives of the Trust and their grant making policy. Donations totalling £96,300 have been made in the year (2020: £82,000) and are detailed in note 5 of these financial statements.

Financial Review

The market value of the investment portfolio at 5 April 2021 was £1,918,105 (2020: £1,568,313).

Reserves policy

The Trustees' policy is to maintain their continuing level of support under the grant making policy that they have agreed. If income resources are insufficient to cover the grants then recourse is made to the other funds of the Trust. The Trustees do not consider that any minimum level of resources is required.



THE SCHMIDT-BODNER CHARITABLE TRUST

Report of the Trustees for the year ended 5 April 2021 (continued)

Plans for the future

The Trustees intend to continue providing grants in a similar way to the recent past but retaining flexibility as to the timing, and scale of grant making.

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which 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 and the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Harvey Rosenblatt

Trustee

Date:

JR

THE SCHMIDT-BODNER CHARITABLE TRUST

Independent Examiner's Report to the Trustees

We report to the Trustees on my examination of the accounts of The Schmidt-Bodner Charitable Trust for the year ended 5 April 2021.

Responsibilities and basis of report

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). We report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

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

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

S. J. Allen

Gilbert Allen & Co.
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Date: 4. 2. 22

JR

THE SCHMIDT-BODNER CHARITABLE TRUST

Statement of Financial Activities for the year ended 5 April 2021

	Notes	2021 £	2020 £
Incoming Resources			
Investments	2	27,634	28,594
Total Incoming Resources		<u>27,634</u>	<u>28,594</u>
Resources Expended			
Charitable activities			
Cost of generating funds	3	3,037	2,667
Support costs	4	2,866	2,856
Donations payable	5	96,300	82,000
Total Resources Expended		<u>102,203</u>	<u>87,523</u>
Net Resources Expended		(74,569)	(58,929)
Other recognised gains/(losses)			
Realised gains in year on the sale of investments	6	29,571	138,612
Movement in unrealised valuation in the year	6	324,142	(132,815)
Net movement in funds		<u>279,144</u>	<u>(53,132)</u>
Total funds at 6 April 2020		<u>1,639,171</u>	<u>1,692,303</u>
Total funds at 5 April 2021		<u><u>1,918,315</u></u>	<u><u>1,639,171</u></u>

All funds are unrestricted and relate to continuing activities.

The notes on pages 7 to 9 form part of these financial statements

THE SCHMIDT-BODNER CHARITABLE TRUST

Balance Sheet as at 5 April 2021

	Notes	2021	2020
		£	£
Fixed Assets			
Investments	6	<u>1,918,105</u>	<u>1,568,313</u>
Current Assets			
Cash at bank and in hand	7	3,076	78,394
Current Liabilities			
Creditors	8	<u>(2,866)</u>	<u>(7,536)</u>
Net Current Assets		<u>210</u>	<u>70,858</u>
Total Net Assets		<u><u>1,918,315</u></u>	<u><u>1,639,171</u></u>
Funds			
Unrestricted Funds		<u><u>1,918,315</u></u>	<u><u>1,639,171</u></u>

Approved by the Trustees and signed on their behalf by:

Harvey Rosenblatt
Trustee

Date:

The notes on pages 7 to 9 form part of these financial statements

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THE SCHMIDT-BODNER CHARITABLE TRUST

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

1 Principal Accounting Policies

(a) Accounting Convention

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

(b) Donations, legacies and similar income

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

(c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

(e) Costs of generating funds

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

(f) Governance costs

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

(g) Fixed asset investments

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

2 Investment income

2021
£

2020
£

Overseas Dividends

27,634

28,594

3 Cost of generating funds

2021
£

2020
£

Investment management fees

3,037

2,667

THE SCHMIDT-BODNER CHARITABLE TRUST

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

4 Support costs	2021 £	2020 £
Accountancy fees	2,350	2,340
Independent Examiner fees	516	516
	<u>2,866</u>	<u>2,856</u>

5 Donations payable	Registered Charity No.	2021 £	2020 £
British Friends of Ohel Sarah	1004992	5,000	10,000
British Friends of Or Chadash	1002594	6,500	5,000
Chief Rabbinate Trust	1095878	10,000	-
Community Security Trust	1042391	50,000	-
Hasmonean High School Charitable Trust	1068303	5,000	-
Holocaust Educational Trust	1092892	-	10,000
Jewish Care	802559	-	5,000
Jewish Leadership Council	1115343	1,800	-
JW3 Development	1156248	5,000	-
Kisharon	271519	-	20,000
Maggies Centres	SC024414	-	10,000
Noorwood	1059050	-	2,000
Princes Trust	1079675	-	10,000
Target Ovarian Cancer	1125038	3,000	-
Work Avenue Foundation	1164762	10,000	10,000
		<u>96,300</u>	<u>82,000</u>

6 Investments	2021 £	2020 £
Market value at 6 April 2020	1,568,313	1,682,105
Acquisition cost in the year	27,634	28,594
Proceeds from disposals in the year	<u>(31,555)</u>	<u>(148,183)</u>
	(3,921)	(119,589)
Realised gains / (losses) on disposals	29,571	138,612
Movement in unrealised valuation	<u>324,142</u>	<u>(132,815)</u>
	353,713	5,797
Market value at 5 April 2021	<u>1,918,105</u>	<u>1,568,313</u>
Cost at 5 April	<u>155,815</u>	<u>130,165</u>



THE SCHMIDT-BODNER CHARITABLE TRUST

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

7 Cash at bank and in hand	2021 £	2020 £
Barclays Private Bank Account	3,075	78,288
Barclays Wealth Savings Account	1	106
	<u>3,076</u>	<u>78,394</u>
8 Creditors: Amounts falling due within one year	2021 £	2020 £
Accountancy Fees	2,350	7,020
Independent Examiners fees	516	516
	<u>2,866</u>	<u>7,536</u>

9 Related Party Transactions

Martin David Paisner CBE is a Partner of Paynes Hick Beach. This firm provided, and continues to provide, legal services for the Trustees. No fees were paid to the firm during the year to 5 April 2021.

Daniel Isaac Dover is a Partner of BDO LLP. This firm provided, and continues to provide, accountancy services for the Trustees. The total fees (including VAT and disbursements) paid to the firm during the year to 5 April 2021 were £2,350 (2020 - £2,340).

No Trustee received any remuneration or was reimbursed for expenses during either year.

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Appendix

Schedule of Investments

5 April 2021

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Schedule of Investments for the year ended 5 April 2021

	Opening Balances		Acquisitions		Disposals		Profit/Loss	Units	Closing Cost	Value	Unrealised Gain/(Loss)
	Units	Cost £	Units	Cost £	Proceeds £	Cost £					
Experian Group Ltd											
Ordinary US\$0.10 shares											
06-Apr-20 b/fwd	75,307	130,165									
24-Jul-20 Dividend Reinvestment			700	19,628							
12-Nov-20 Sale					31,555	1,985	29,571	1,007			
05-Feb-21 Dividend Reinvestment			338	8,006							
05-Apr-21 c/fwd								75,338	155,815	1,918,105	324,142
		<u>130,165</u>		<u>27,634</u>	<u>31,555</u>	<u>1,985</u>	<u>29,571</u>		<u>155,815</u>	<u>1,918,105</u>	<u>324,142</u>