

**THE VICTOR ADDA FOUNDATION**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**THE VICTOR ADDA FOUNDATION**

**CONTENTS**

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	<b>Page</b>
Trustees' Report	1 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 9

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## THE VICTOR ADDA FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees present their annual report and Financial Statements of the charity for the year ended 31 March 2021. 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 Trust Deed, 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 issued in October 2019.

#### Legal and Administrative Information

Constitution	The Victor Adda Foundation is a registered charity governed by a Settlement Deed dated 5 November 1984. Charity Number: 291456
Registered Office	The Administrator 8 St. James's Square, London SW1Y 4JU
Bankers and Investment Managers	SG Kleinwort Hambros Bank Limited 8 St. James's Square, London SW1Y 4JU
Independent Examiners	M S Aulak BSc, CIPFA FCCA Chartered Certified Accountant 25 Coolgardie Avenue, Chigwell Essex IG7 5AX
Trustees	Mrs Helene Esther Alexander Jeremy Hawes Linda Zeitlin Susannah Alexander

#### Objects of the charity

The objects of the charity are to promote and support such charitable purpose or purposes, and such charitable organisation or organisations (being purposes and organisations which are exclusively charitable according to the law of England) as the Trustees shall from time to time in their discretion decide.

#### Grant making policy

The Trustees' current policy is to consider all written appeals received, but only successful applicants are notified of the Trustees' decision. Donations are decided periodically, and it is unusual for the trustees to respond favourably to unsolicited appeals. The principal activity of the Trust is the continued support of the Fan Museum Trust. During the period under review, the Trustees made donations to charities detailed on page 8 of the financial statements.

#### Charity's public benefit

The Trustees have ensured that all activities throughout the period have been in the interest of public benefit.



## THE VICTOR ADDA FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

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#### Financial review and investment policy

The financial statements cover all the activities of the charity during the year. Gross income totalled £50,694.62 (2020 - £61,990.23). Gross Expenditure totalled £53,999.83 (2020 - £45,484.60)

Under the governing document, there are no restrictions on the charity's power to invest. The overall investment policy is to achieve long term capital growth in real terms, whilst providing a yield at least in line with the UK equity market.

#### Review of the activities and future developments

The Trustees are satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations. There are no plans to alter the charity's activities next year.

#### Appointment of Trustees and charity organisation

The charity is managed by the Trustees who are appointed under the terms of the Trust Deed, with daily administration being dealt with by the Administrator at SG Kleinwort Hambros Trust Company (UK) Limited. The directors of the corporate trustee on the date of the Trustees' approval were: George Robert Ryan, Rachel Anne Armstrong Iles, Delyth Ann Richards and Philip Robin McIlwraith. No fundraising is undertaken to support the work of the charity.

#### Reserves policy and risk management

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that the support and governance costs are covered. The Trustees consider that a level of three months is sufficient given the flexibility afforded by the total return approach towards the investment of the permanent endowment which allows the Trustees to transfer amounts from the unapplied total element of the endowment fund in the case of urgent need. The balance held as unrestricted funds at 31 March 2021 was £1,681,165.69 which is regarded as free reserves. Actual three month cash payments totalled £13,499.95. The current level of reserves is therefore higher than is needed.

The Trustees have considered what risks the charity faces and believe these to be fraud or poor investment performance. Adequate systems are in place to mitigate fraud and investment performance is regularly monitored.

#### Trustees' responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a trustees' annual report and 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 and Wales requires the charity trustees to prepare Financial Statements for each 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 the Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;



THE VICTOR ADDA FOUNDATION

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021

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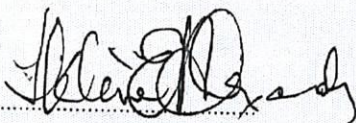
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the Financial Statements;

- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements were approved by the Trustees.

Signed on behalf of the Trustees.



.....  
Mrs Helene Esther Alexander  
Trustee

..... 15.04.2022  
Dated



**THE VICTOR ADDA FOUNDATION**

**INDEPENDENT EXAMINER'S REPORT**

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**Independent examiner's report to the trustees of Victor Adda Foundation**

I report to the trustees on my examination of the accounts of the Victor Adda Foundation for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

**Independent Examiner's Statement**

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

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

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

*Malhit Aulak*

M S Aulak BSc CIPFA FCCA  
Chartered Certified Accountant

25 Coolgardie Avenue  
Chigwell  
Essex  
IG7 5AX

Dated 22 April 2022

THE VICTOR ADDA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2021

	Note	31/03/2021 Unrestricted Fund £	31/03/2020 Unrestricted Fund £
<b>Income</b>			
Investment Income	3	50,694.62	61,612.59
Investment Ex Gratia Receipt		-	377.64
<b>Total Income</b>		<b>50,694.62</b>	<b>61,990.23</b>
<b>Expenditure</b>			
Costs of raising funds:			
SG Kleinwort Hambros Investment Management Fees		11,344.83	10,204.60
Expenditure on Charitable Activities:			
Donations	4	35,035.00	30,000.00
Support Costs	5	7,620.00	5,280.00
<b>Total Expenditure</b>		<b>53,999.83</b>	<b>45,484.60</b>
<b>Net Income/(Expenditure) Before Gains and Losses on Investments</b>		<b>(3,305.21)</b>	<b>16,505.63</b>
<b>Net (Losses)/Gains on Investments</b>	6		
Realised		30,283.56	(27,434.34)
Unrealised		132,634.91	(153,867.65)
Accrued Income		328.73	510.53
Book Cost Adjustment re Union Bancaire		(3,034.39)	-
		<b>160,212.81</b>	<b>(180,791.46)</b>
<b>Net Movement in Funds in the Year</b>		<b>156,907.60</b>	<b>(164,285.83)</b>
<b>Funds</b>			
At 1 April 2020		1,524,274.09	1,688,559.92
Net Movement of Resources in the Year		156,907.60	(164,285.83)
<b>At 31 March 2021</b>		<b>£1,681,181.69</b>	<b>£1,524,274.09</b>



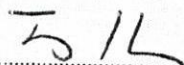
THE VICTOR ADDA FOUNDATION

BALANCE SHEET  
FOR THE YEAR ENDED 31 MARCH 2021

	Note	£	2021 £	£	2020 £
<b>Fixed Assets</b>					
Investments	6	1,574,624.24		1,249,903.24	
Freehold Property		100.00		100.00	
			1,574,724.24		1,250,003.24
<b>Current Assets</b>					
Debtors	8	12,304.62		15,993.39	
Cash at Bank		98,577.83		262,702.46	
		110,882.45		278,695.85	
<b>Current Liabilities</b>					
Creditors, amounts falling due within one year	9	4,425.00		4,425.00	
<b>Net Current Assets</b>			106,457.45		274,270.85
<b>Assets less Current Liabilities</b>			£1,681,181.69		£1,524,274.09
Unrestricted Fund			1,681,181.69		£1,524,274.09
			£1,681,181.69		£1,524,274.09

The Financial Statements were approved by the Trustees on

2022



Jeremy Hawes  
Chairman of the Trustees

14-04-22

Dated



## THE VICTOR ADDA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting Policies

##### Accounting Convention

These financial statements have been prepared in accordance with the particular accounting policies described below.

##### Basis of Preparation and Assessment of Going Concern

The financial statements have been prepared under the historical cost convention except for investments, which have been included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### Basis of Accounting

###### - Income recognition

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. Income tax recoverable in relation to investment income is recognised at the time investment income is receivable.

###### - Expenditure recognition

All 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 on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

##### Investments

Listed investments are included in the financial statements at mid-market value at the balance sheet date. Unlisted investments are included in the balance sheet at their historical cost less any amounts written off. Investments include cash held for investment purposes.

##### Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

#### 2 Information regarding Trustees and Employees

No remuneration was paid to the trustees during the year (2020: nil) and no expenses were claimed (2020: nil) and SG Kleinwort Hambros Trust Company (UK) Limited received a fee of £6,420.00 (£4,020.00 in 2020) for administration services. The charity had no employees.



THE VICTOR ADDA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

<b>3 Investment Income</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Income from UK Listed Securities	50,694.62	61,612.59
Investment Ex Gratia Receipt	-	377.64
	<u>£50,694.62</u>	<u>£61,990.23</u>
<b>4 Donations to Charitable Institutions</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
The Fan Museum Trust	30,000.00	30,000.00
Keren Kagan	5,035.00	-
	<u>£35,035.00</u>	<u>£30,000.00</u>
<b>5 Analysis of Governance and Support Costs</b>	<b>2021</b>	<b>2020</b>
<b>Governance Costs:</b>	<b>£</b>	<b>£</b>
SG Kleinwort Hambros Trust Company (UK) Limited Fees	6,420.00	4,020.00
SG Kleinwort Hambros Trust Company (UK) Limited ARC Fees	-	60.00
Independent Examiner's Fees	1,200.00	1,200.00
	<u>£7,620.00</u>	<u>£5,280.00</u>
<b>6 Investments</b>		
The portfolio is structured to provide a wide range of diversification to protect the Trust's capital and to produce a level of income in line with or above that of the Financial Times 100 Index.		
<b>Investments listed on a recognised Stock Exchange</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market Value Brought Forward	1,249,903.24	1,614,668.24
Purchases	553,188.20	206,151.18
Disposals	(391,385.67)	(389,614.19)
	<u>1,411,705.77</u>	<u>1,431,205.23</u>
Realised Gain/(Loss)	30,283.56	(27,434.34)
Unrealised Gain/(Loss)	132,634.91	(153,867.65)
<b>Market Value Carried Forward</b>	<u><b>£1,574,624.24</b></u>	<u><b>£1,249,903.24</b></u>



**THE VICTOR ADDA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**7 Freehold Property**

The £100 represents the value of the reversionary freehold of 10-12 Crooms Hill, Greenwich subject to a lease granted to the Fan Museum Trust for 999 years from 1 July 1988.

**8 Debtors**

	2021	2020
	£	£
Accrued Income	73.00	130.00
Dividends Due	660.00	4,291.77
Tax Reclaimable	11,571.62	11,571.62
	<u>£12,304.62</u>	<u>£15,993.39</u>

**9 Creditors, amounts falling due within one year**

	2021	2020
	£	£
Independent Examiner's Fee	2,400.00	2,400.00
SG Kleinwort Hambros Trust Company (UK) Limited Fees	2,025.00	2,025.00
	<u>£4,425.00</u>	<u>£4,425.00</u>

**10 Related party transactions and trustees' expenses and remuneration**

During the year the Victor Adda Foundation made charitable donations amounting to £35,035 (2020 - £30,000) to Keren Kagan and the Fan Museum Trust (registered charity number 295303). Two of the Trustees of the charity Mrs H E Alexander and Mrs L Zeitlin are also Trustees of the Fan Museum Trust.

SG Kleinwort Hambros Trust Company (UK) Limited received a fee of £6,420 (£4,020.00 in 2020) for administration services.