

**THE PHILIP AND LORRAIN WEINSTEIN CHARITABLE TRUST  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

# THE PHILIP AND LORRAIN WEINSTEIN CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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|-----------------------------|--|
| <b>Trustees</b>             | Mr. P. D. Weinstein<br>Mrs. L. Weinstein<br>Mrs S Rosenthal<br>Mr J Weiinstein                     |
| <b>Charity number</b>       | 802010   |
| <b>Principal address</b>    | 101 Princes Park Avenue<br>London<br>NW11 0JS  |
| <b>Independent examiner</b> | Howard Schwalbe ACA<br>Haffner Hoff Limited<br>Parkgates<br>Bury New Road<br>Manchester<br>M25 0TL |

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# THE PHILIP AND LORRAIN WEINSTEIN CHARITABLE TRUST

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# THE PHILIP AND LORRAIN WEINSTEIN CHARITABLE TRUST

## TRUSTEES REPORT

***FOR THE YEAR ENDED 5 APRIL 2021***

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The Trustees present their annual 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 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 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)

### **Objectives and activities**

The objective of the Charity is to utilise funds for such charitable purposes as the Trustees think fit in all areas of need with particular emphasis on education and welfare in the UK and abroad, particularly Israel principally by making grants to other institutions.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

### **Achievements and performance**

The main achievement of the Charity in the year was to fulfill its objectives.

### **Financial review**

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the Trustees have resolved to maintain reserves equal to three months grant expenditure.

The Trustees are delighted to have made valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The level of reserves held (unrestricted funds less fixed assets) at the year end were £19,724.

The Trustees control and manage the Trusts assets on an active basis which they believe minimises any risk in respect thereof. This also ensures that at any time the Trust has sufficient reserves available to enable it to operate and fulfil its objectives.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the Trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

There have been no significant events affecting the Charity since the year end and no major future developments in the activities of the Charity are anticipated.

# THE PHILIP AND LORRAIN WEINSTEIN CHARITABLE TRUST

## TRUSTEES REPORT (CONTINUED)

***FOR THE YEAR ENDED 5 APRIL 2021***

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### **Structure, governance and management**

The Charity was formed under a Trust Deed dated 21st July 1989. The Trustees administer the Charity on a day to day basis making whatever decision they consider necessary to enable it to meet its objectives.

There is no chief executive officer. The day to day affairs are undertaken by the Trustees. All major decisions are taken collectively by the Trustees and all the Trustees give of their time freely. The Trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts.

The power to appoint new Trustees is vested in the existing trustees who, if required, will invite an individual to be appointed to act in this capacity. There are no policies for the induction or training of new Trustees.

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

Mr. P. D. Weinstein

Mrs. L. Weinstein

Mrs S Rosenthal

Mr J Weiinstein

The trustees report was approved by the Board of Trustees.

**Mr. P. D. Weinstein**

Trustee

Dated: 25 January 2022

# THE PHILIP AND LORRAIN WEINSTEIN CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE PHILIP AND LORRAIN WEINSTEIN CHARITABLE TRUST

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I report to the Trustees on my examination of the financial statements of The Philip And Lorrain Weinstein Charitable Trust (the charity) for the year ended 5 April 2021.

#### **Responsibilities and basis of report**

As the Trustees of the charity 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 charity'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**

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 charity 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.

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.

#### **Howard Schwalbe ACA**

Haffner Hoff Limited  
Parkgates  
Bury New Road  
Manchester  
M25 0TL

Dated: 25 January 2022

# THE PHILIP AND LORRAIN WEINSTEIN CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

|   |       | Unrestricted funds<br>2021<br>£ | Unrestricted funds<br>2020<br>£ |
|---|-------|---------------------------------|---------------------------------|
|   | Notes |                                 |                                 |
| <b><u>Income and endowments from:</u></b> |       |                                 |                                 |
| Donations and legacies                    | 2     | 49,781                          | 36,145                          |
| Investments                               | 3     | 1                               | 51                              |
| Other income                              | 4     | 504                             | -                               |
| <b>Total income</b>                       |       | <u>50,286</u>                   | <u>36,196</u>                   |
| <b><u>Expenditure on:</u></b>             |       |                                 |                                 |
| Raising funds                             | 5     | <u>4,060</u>                    | <u>4,569</u>                    |
| Charitable activities                     | 6     | <u>120,870</u>                  | <u>119,124</u>                  |
| <b>Total resources expended</b>           |       | <u>124,930</u>                  | <u>123,693</u>                  |
| Net gains/(losses) on investments         | 11    | <u>76,473</u>                   | <u>(11,880)</u>                 |
| <b>Net movement in funds</b>              |       | 1,829                           | (99,377)                        |
| Fund balances at 6 April 2020             |       | <u>440,679</u>                  | <u>540,056</u>                  |
| <b>Fund balances at 5 April 2021</b>      |       | <u><u>442,508</u></u>           | <u><u>440,679</u></u>           |

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

All income and expenditure derive from continuing activities.

# THE PHILIP AND LORRAIN WEINSTEIN CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2021

|   | Notes | 2021<br>£      | £              | 2020<br>£      | £              |
|---|-------|----------------|----------------|----------------|----------------|
| <b>Fixed assets</b>                                   |       |                |                |                |                |
| Investments   | 12    |                | 422,784        |                | 410,488        |
| <b>Current assets</b>                                 |       |                |                |                |                |
| Debtors   | 14    | 10,500         |                | 3,875          |                |
| Cash at bank and in hand                              |       | 10,724         |                | 27,816         |                |
|   |       | <u>21,224</u>  |                | <u>31,691</u>  |                |
| <b>Creditors: amounts falling due within one year</b> | 15    | <u>(1,500)</u> |                | <u>(1,500)</u> |                |
| Net current assets                                    |       |                | 19,724         |                | 30,191         |
| <b>Total assets less current liabilities</b>          |       |                | <u>442,508</u> |                | <u>440,679</u> |
| <b>Income funds</b>                                   |       |                |                |                |                |
| Unrestricted funds                                    |       |                | 442,508        |                | 440,679        |
|   |       |                | <u>442,508</u> |                | <u>440,679</u> |

The financial statements were approved by the Trustees on 25 January 2022

Mr. P. D. Weinstein  
Trustee



# THE PHILIP AND LORRAIN WEINSTEIN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2021**

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### **1 Accounting policies**

#### **Charity information**

The charity is registered in England and Wales and is unincorporated. The address of the principal office is 101 Princes Park Avenue, London NW11 0JS.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity'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 charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity. 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 investments 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 charity 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.

#### **1.4 Income**

Income is recognised when the charity 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 charity 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.

#### **1.5 Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred and is classified under headings of the statement of financial activities to which it relates.

Expenditure on charitable activities is in respect of grants payable in furtherance of the Charity's objectives.

# THE PHILIP AND LORRAIN WEINSTEIN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 1 Accounting policies (Continued)

#### 1.6 Fixed asset 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.

#### 1.8 Debtors and creditors

Debtors and creditors are stated at fair value.

### 2 Donations and legacies

|                     | Unrestricted funds | Unrestricted funds |
|---------------------|--------------------|--------------------|
|                     | 2021               | 2020               |
|                     | £                  | £                  |
| Donations and gifts | 49,781             | 36,145             |

### 3 Investments

|                                | Unrestricted funds | Unrestricted funds |
|--------------------------------|--------------------|--------------------|
|                                | 2021               | 2020               |
|                                | £                  | £                  |
| Income from listed investments | -                  | 13                 |
| Interest receivable            | 1                  | 38                 |
|                                | 1                  | 51                 |

### 4 Other income

|              | Unrestricted funds | Total |
|--------------|--------------------|-------|
|              | 2021               | 2020  |
|              | £                  | £     |
| Other income | 504                | -     |

# THE PHILIP AND LORRAIN WEINSTEIN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 5 Raising funds

|                              | Unrestricted<br>funds | Unrestricted<br>funds |
|------------------------------|-----------------------|-----------------------|
|                              | 2021<br>£             | 2020<br>£             |
| <u>Investment management</u> | 4,060                 | 4,569                 |
|                              | <u>4,060</u>          | <u>4,569</u>          |

### 6 Charitable activities

|  | Unrestricted<br>funds | Unrestricted<br>funds |
|--|-----------------------|-----------------------|
|  | 2021<br>£             | 2020<br>£             |
| Grant funding of activities (see note 7) | 119,118               | 116,891               |
| Share of support costs (see note 8)      | 1,752                 | 2,232                 |
|  | <u>120,870</u>        | <u>119,124</u>        |

# THE PHILIP AND LORRAIN WEINSTEIN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2021**

### 7 Grants payable

|   | 2021<br>£      | 2020<br>£      |
|---|----------------|----------------|
| Grants to institutions:                     |                |                |
| BF of Kupat Hair                            | 4,698          | -              |
| Beis Soroh Schneirer                        | -              | 2,000          |
| Beth Yisochor Dov Ltd                       | -              | 4,188          |
| Chai Cancer Care                            | 6,000          | 4,136          |
| Chevrass Ezras Nitzrochim                   | 5,300          | 5,200          |
| Comet Charities Ltd                         | 7,372          | 10,230         |
| Kol Yom Trust                               | 3,260          | -              |
| Friends of Yeshivas Torah Ohr (FOYTO)       | 2,060          | -              |
| Keren Shabbos                               | 2,100          | -              |
| Sunderland Talmudical College               | 3,000          | -              |
| Manor Drive Torah Keren                     | 5,800          | 5,800          |
| Menorah High School for Girls               | 22,300         | 18,300         |
| Menorah Grammar School Charitable Trust     | -              | 4,500          |
| Tomchei Yotzei Anglia Charity               | 3,100          | -              |
| Tiferes High School                         | -              | 2,000          |
| Three Pillars Trust                         | 2,000          | -              |
| Torah Vodaas Primary School                 | -              | 4,500          |
| Woodstock Sinclair Trust                    | 7,100          | 5,120          |
| Beth Midrash Lemoroth                       | -              | 4,500          |
| British Friends of Kupa Ha'ir               | -              | 3,072          |
| Friends of Mir                              | 2,200          | 2,500          |
| Mifal Hachessed Vehatzdakah                 | -              | 3,000          |
| North London Welfare & Education Foundation | 10,000         | 3,500          |
| North West Sephardish Synagogue             | 2,140          | -              |
| RABG Memorial                               | -              | 2,500          |
| Yesoiday Hatorah                            | 3,000          | 3,300          |
| Yesamach Lev Trust                          | 8,000          | -              |
| Other < £2,000                              | 19,738         | 28,545         |
|   | <u>119,118</u> | <u>116,891</u> |

Grants paid during the year to various charitable institutions were in accordance with the objectives of the charity. These together with the support costs detailed below represent the total of the Trust's charitable activities in the period.

# THE PHILIP AND LORRAIN WEINSTEIN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 8 Support costs

|   | 2021<br>£    | 2020<br>£    |
|---|--------------|--------------|
| Accountancy fees                          | 672          | 1,500        |
| Legal and professional fees               | 1,080        | 732          |
|   | <u>1,752</u> | <u>2,232</u> |
| Analysed between<br>Charitable activities | <u>1,752</u> | <u>2,232</u> |

Support costs include governance costs totaling £1,752 (2020: £2,232).

Accountancy fees include £600 payable to the Independent Examiner.

### 9 Trustees

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

### 10 Employees

The average monthly number of employees during the year was:

|       | 2021<br>Number | 2020<br>Number |
|-------|----------------|----------------|
| Total | <u>-</u>       | <u>-</u>       |

There were no employees whose annual remuneration was more than £60,000.

### 11 Net gains/(losses) on investments

|                                    | Unrestricted<br>funds | Unrestricted<br>funds |
|------------------------------------|-----------------------|-----------------------|
|                                    | 2021<br>£             | 2020<br>£             |
| Revaluation of investments         | 67,424                | (17,885)              |
| Gain/(loss) on sale of investments | 9,049                 | 6,005                 |
|                                    | <u>76,473</u>         | <u>(11,880)</u>       |

# THE PHILIP AND LORRAIN WEINSTEIN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 12 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 6 April 2020          | 410,488                    |
| Valuation changes        | 67,423                     |
| Disposals                | (55,127)                   |
|                          | <hr/>                      |
| At 5 April 2021          | 422,784                    |
|                          | <hr/>                      |
| <b>Carrying amount</b>   |                            |
| At 05 April 2021         | 422,784                    |
|                          | <hr/> <hr/>                |
| At 05 April 2020         | 410,488                    |
|                          | <hr/> <hr/>                |

| 13 Financial instruments                                  | 2021<br>£   | 2020<br>£   |
|---|-------------|-------------|
| <b>Carrying amount of financial assets</b>                |             |             |
| Instruments measured at fair value through profit or loss | 422,784     | 410,488     |
|   | <hr/> <hr/> | <hr/> <hr/> |
| 14 Debtors  | 2021<br>£   | 2020<br>£   |
| <b>Amounts falling due within one year:</b>               |             |             |
| Other debtors   | 10,500      | 3,875       |
|   | <hr/> <hr/> | <hr/> <hr/> |
| 15 Creditors: amounts falling due within one year         | 2021<br>£   | 2020<br>£   |
| Accruals and deferred income                              | 1,500       | 1,500       |
|   | <hr/> <hr/> | <hr/> <hr/> |

### 16 Related party transactions

During the year the charity entered into the following transactions with related parties:

Donations includes £45,781 (2020 - £32,294) receivable, gross of tax recoverable, from the trustees and their family members.

# THE PHILIP AND LORRAIN WEINSTEIN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***FOR THE YEAR ENDED 5 APRIL 2021***

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### **17 Taxation**

The Philip and Lorrain Weinstein Charitable Trust is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.