

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
1 AUGUST 2018 TO 31 DECEMBER 2019
FOR
THE AARONSON FOUNDATION**

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

THE AARONSON FOUNDATION
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FOR THE PERIOD 1 AUGUST 2018 TO 31 DECEMBER 2019

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**REPORT OF THE TRUSTEES
FOR THE PERIOD 1 AUGUST 2018 TO 31 DECEMBER 2019**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 August 2018 to 31 December 2019. The trustees have adopted the provisions of 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects are specifically restricted to provide public benefit in the following manner:-

General charitable purposes:

To advance such charitable purposes (according to the law of England and Wales) for the public benefit whether by making grants or otherwise as the trustees see fit from time to time anywhere in the world in particular but not limited to the following:

Prevention or relief of poverty and financial hardship:

The prevention or relief of poverty by providing: grants, items, facilities and services to individuals in need and to charities, or other organisations working to prevent or relieve poverty.

The prevention or relief of poverty or financial hardship by providing or assisting in the provision of education, training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.

Relief of sickness:

To assist in the treatment and care of persons suffering from mental or physical illness of any description or in need of rehabilitation as a result of such illness, by the provision of facilities for work and recreation.

The relief of sickness and the preservation of health by making grants and providing items, facilities and services, for medical research.

Advancement of education:

To advance the education of the public in general in the subject of the Jewish religion by making grants to institutions promoting knowledge and education of the Jewish religion.

Significant activities

The main way in which the charity pursues its charitable objectives is through the provision of grants to charitable institutions and making medical research equipment available to medical researchers. During the period £10,141 (2018: £36,427) was donated to medical research and equipment costing £77,762 (2018: £77,762) was made available and then donated to medical researchers at the Sheba Medical Hospital in Israel. Grants of £196,298 (2018: £413,270) were made for education, £6,991 (2018: £49,092) for relief of poverty and £3,115 (2018: nil) for other charitable purposes.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grantmaking policy.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The results for the year and the financial position at the period end were considered satisfactory by the trustees.

FINANCIAL REVIEW

Reserves policy

The charity has wound down its activities and to that end has donated its cash reserves to The Velvet Foundation, a UK charity with the same charitable objectives as The Aaronson Foundation. The charity expect to transfer the balance of its reserves within 12 months of the balance sheet date.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REPORT OF THE TRUSTEES
FOR THE PERIOD 1 AUGUST 2018 TO 31 DECEMBER 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The charity may by ordinary resolution appoint a person who is willing to act to be a director.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09149383 (England and Wales)

Registered Charity number

1159385

Registered office

First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Trustees

Mr M A Aaronson
Mr D H Rodney

Company Secretary

Mr D H Rodney

Independent Examiner

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Approved by order of the board of trustees on 3 April 2020 and signed on its behalf by:

Mr D H Rodney - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE AARONSON FOUNDATION (REGISTERED NUMBER: 09149383)**

Independent examiner's report to the trustees of The Aaronson Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the period 1 August 2018 to 31 December 2019.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Mr Daniel Fine, FCA
Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

3 April 2020

THE AARONSON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD 1 AUGUST 2018 TO 31 DECEMBER 2019

		period 1.8.18 to 31.12.19 Unrestricted fund £	year ended 31.7.18 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		163,513	600,000
EXPENDITURE ON			
Charitable activities			
Other charitable activities		66,927	66,864
Medical research		10,141	36,427
Education		196,298	413,270
Relief of poverty		6,991	49,092
Other charitable donations		3,115	-
Total		283,472	565,653
NET INCOME/(EXPENDITURE)		(119,959)	34,347
RECONCILIATION OF FUNDS			
Total funds brought forward		242,366	208,019
TOTAL FUNDS CARRIED FORWARD		122,407	242,366

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2019

		2019 Unrestricted fund £	2018 Total funds £
FIXED ASSETS	Notes		
Tangible assets	6	-	31,992
Investments	7	<u>400</u>	<u>400</u>
		400	32,392
CURRENT ASSETS			
Debtors	8	122,007	152,672
Cash at bank		<u>-</u>	<u>149,951</u>
		122,007	302,623
CREDITORS			
Amounts falling due within one year	9	-	(92,649)
NET CURRENT ASSETS		<u>122,007</u>	<u>209,974</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		122,407	242,366
NET ASSETS		<u>122,407</u>	<u>242,366</u>
FUNDS			
Unrestricted funds		<u>122,407</u>	<u>242,366</u>
TOTAL FUNDS		<u>122,407</u>	<u>242,366</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.
- (b)

THE AARONSON FOUNDATION (REGISTERED NUMBER: 09149383)

**BALANCE SHEET - continued
31 DECEMBER 2019**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 3 April 2020 and were signed on its behalf by:

Mr D H Rodney - Trustee

The notes form part of these financial statements

THE AARONSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 AUGUST 2018 TO 31 DECEMBER 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. GRANTS PAYABLE

	period 1.8.18 to 31.12.19 £	year ended 31.7.18 £
Medical research	10,141	36,427
Education	196,298	413,270
Relief of poverty	6,991	49,092
Other charitable donations	3,115	-
	<u>216,545</u>	<u>498,789</u>

The total grants paid to institutions during the period were £210,554 (2018: £479,981). A summary of grants made to institutions during the period is as follows:

THE AARONSON FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 AUGUST 2018 TO 31 DECEMBER 2019**

2. GRANTS PAYABLE - continued

Name of organisation	Total donation (£)
Netivei Itzhak	148,031
Lev Chana Synagogue	19,529
The Jewish Book Trust UK	6,500
Other donations (less than £5,000)	36,494
Total grants to institutions	210,554

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	period 1.8.18 to 31.12.19 £	year ended 31.7.18 £
Depreciation - owned assets	<u>31,991</u>	<u>25,920</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2019 nor for the year ended 31 July 2018.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2019 nor for the year ended 31 July 2018.

5. STAFF COSTS

There were no staff costs for the period ended 31 December 2019 nor for the year ended 31 July 2018.

THE AARONSON FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 AUGUST 2018 TO 31 DECEMBER 2019**

6. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 August 2018	77,761
Disposals	(77,761)
At 31 December 2019	<u>-</u>
DEPRECIATION	
At 1 August 2018	45,769
Charge for year	31,991
Eliminated on disposal	(77,760)
At 31 December 2019	<u>-</u>
NET BOOK VALUE	
At 31 December 2019	<u>-</u>
At 31 July 2018	<u>31,992</u>

7. FIXED ASSET INVESTMENTS

	Investments £
COST LESS IMPAIRMENT	
At 1 August 2018 and 31 December 2019	<u>400</u>
NET BOOK VALUE	
At 31 December 2019	<u>400</u>
At 31 July 2018	<u>400</u>

The investment asset comprises shares in a company registered outside the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other debtors	<u>122,007</u>	<u>152,672</u>

THE AARONSON FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 AUGUST 2018 TO 31 DECEMBER 2019**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Accruals and deferred income	<u>-</u>	<u>92,649</u>

10. RELATED PARTY DISCLOSURES

During the period £155,000 (2018: £600,000) was donated by a company which is controlled by one of the trustees of The Aaronson Foundation.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.