

Charity registration number 1123295

Company registration number 06527258 (England and Wales)

DEVONSHIRE STREET CHARITABLE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

DEVONSHIRE STREET CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N D Gee M D Paisner CBE
Charity number	1123295
Company number	06527258
Principal address	Devonshire House 1 Devonshire Street London W1W 5DR
Registered office	Devonshire House 1 Devonshire Street London W1W 5DR

DEVONSHIRE STREET CHARITABLE FOUNDATION

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DEVONSHIRE STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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) (effective 1 January 2019)".

Objectives and activities

The charity's objects are to provide a residence and financial assistance for any person who is for the time being or has at any time been the incumbent Rabbi of the Central Synagogue, to advance the Jewish religion for the benefit of the public on such terms as the trustees think fit and to donate to other charitable causes.

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

Achievements and performance

The Charity is the owner of a long leasehold apartment, now occupied rent-free by Rabbi Barry Marcus MBE following his retirement as Rabbi of Central Synagogue in London on 31 October 2018. The Rabbi is liable for all the utility charges and minor repairs at the property but the charity, as landlord, is liable for service charges and major repairs. As Rabbi Marcus would suffer a serious reduction in his income and standard of living upon his retirement, the trustees raised a testimonial for him in April 2018.

Financial review

Donations of £Nil (2022: £Nil) were received in the year. During the year expenditure totalled £5,474 (2022: £8,702). Based upon the expertise of one of the trustees who has considerable experience in residential property investment, the trustees considered that the fair value of the charity's residential property investment at 31 March 2023 was £440,000.

Investment policy and performance

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

The charity's future plan is to work in the most efficient and effective way towards achieving its objectives.

Structure, governance and management

The charity is a company limited by guarantee, incorporated on 7 March 2008 and is also a registered charity, governed by its Memorandum and Articles of Association and by the Charities Act 2011.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

N D Gee

M D Paisner CBE

The power to appoint new Trustees is vested in the board of Trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

DEVONSHIRE STREET CHARITABLE FOUNDATION

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees are responsible for day to day matters and the management of the trust.

Trustees are expected to identify their training needs and to take measures to ensure that these needs are met.

The trustees' report was approved by the Board of Trustees.

N D Gee

Dated: 9 November 2023

DEVONSHIRE STREET CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Devonshire Street Charitable Foundation for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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 judgements and 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; 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 adequate accounting records that 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 Companies Act 2006. 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.

DEVONSHIRE STREET CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Expenditure on:					
Investment management costs	3	-	5,474	5,474	3,914
Charitable activities	4	5,174	-	5,174	4,788
Total expenditure		5,174	5,474	10,648	8,702
Net expenditure for the year/ Net movement in funds		(5,174)	(5,474)	(10,648)	(8,702)
Fund balances at 1 April 2022		13,539	479,435	492,974	501,676
Fund balances at 31 March 2023		8,365	473,961	482,326	492,974

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

DEVONSHIRE STREET CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment properties	8		440,000		440,000
Current assets					
Cash at bank and in hand		53,297		60,762	
Current liabilities	9	(10,971)		(7,788)	
Net current assets			42,326		52,974
Total assets less current liabilities			482,326		492,974
Income funds					
Restricted funds	10		473,961		479,435
Unrestricted funds			8,365		13,539
			482,326		492,974

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023. Members have not required the company to obtain an audit.

No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 accounts, so far as applicable to the company.

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

The financial statements were approved by the Trustees on 9 November 2023

N D Gee

Trustee

Company Registration No. 06527258

DEVONSHIRE STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Devonshire Street Charitable Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Devonshire House, 1 Devonshire Street, London, W1W 5DR.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 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 accounts have been prepared under the historical cost convention (modified to include the revaluation of leasehold property) 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 accounts, 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 accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds were to purchase the apartment to be occupied by the incumbent Rabbi of the Central Synagogue on his retirement and to fund service charges and major repairs borne by the Charity from the time the Rabbi took up his rent-free accommodation of the property.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when it is virtually certain that the incoming resources will be received and the amount can be quantified with reasonable accuracy. Incoming resources are accounted for on a receivable basis and comprise rental income, donations and tax reclaimed under gift aid. Income receivable under property leases is recognised on a straight line basis over the lease term.

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.

DEVONSHIRE STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Resources expended are included in the statement of financial activities on an accruals basis.

Costs of generating funds comprise those costs directly attributable to the management of the investment property.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

1.6 Investment property

The investment property, which was acquired to provide accommodation for the incumbent Rabbi of the Central Synagogue on his retirement, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.8 Financial instruments

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 charity's contractual obligations expire or are discharged or cancelled.

DEVONSHIRE STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Investment management costs

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
<u>Investment management</u>	-	5,474	5,474	3,914
	-	5,474	5,474	3,914

Investment management costs comprise management fees and reserve contributions of £5,472 (2022: £3,912) and bank charges of £2 (2022: £2).

4 Charitable activities

	2023 £	2022 £
Share of governance costs (see note 5)	5,174	4,788

5 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Accountancy	-	5,174	5,174	-	4,788	4,788
	-	5,174	5,174	-	4,788	4,788
Analysed between Charitable activities	-	5,174	5,174	-	4,788	4,788

DEVONSHIRE STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Trustees

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

7 Employees

There were no employees during the year.

8 Investment property

2023
£

Fair value

At 1 April 2022 and 31 March 2023

440,000

The Trustees consider there has been no material increase or decrease in the value of the long leasehold investment property during the year.

The historic cost of the investment property is £481,811 (2022: £481,811).

9 Current liabilities

	2023 £	2022 £
Trade payables	4,674	4,788
Other payables	2,797	-
Accruals and deferred income	3,500	3,000
	<u>10,971</u>	<u>7,788</u>

10 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021 £	Transfers £	Balance at 1 April 2022 £	Resources expended £	Balance at 31 March 2023 £
Restricted Fund: 57 Lyttelton Court	492,754	(13,319)	479,435	(5,474)	473,961

Movement in Restricted Funds:

The transfer from the 57 Lyttelton Court fund of £13,319 relates to service charges previously charged to unrestricted funds. These were properly chargeable to restricted funds in line with note 1.3 to the accounts.

DEVONSHIRE STREET CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Analysis of net assets between funds

	Restricted Funds	Unrestricted Funds	Total
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Investment property	440,000	-	440,000
Current assets	33,961	8,365	42,326
	<u>473,961</u>	<u>8,365</u>	<u>482,326</u>

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