

**OIZER CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# OIZER CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs C Halpern Mr J Halpern
<b>Charity number</b>	1014399
<b>Principal address</b>	Prestbury House 46 Bury New Road Prestwich Manchester M25 0JU
<b>Auditor</b>	Lopian Gross Barnett & Co 1st Floor, Cloister House Riverside New Bailey Street Manchester M3 5FS
<b>Bankers</b>	HSBC Bank plc 2-4 St Anns Square Manchester M2 7HD

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# OIZER CHARITABLE TRUST

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# OIZER CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2021

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The trustees present their annual report and financial statements 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 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)

#### **Objectives and activities**

The Oizer Charitable Trust exists to receive and distribute charitable donations to worthy causes within the Jewish community. The trustees confirm that they have referred to guidance contained in the commissioners' general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The charity's main income is generated from investment income and donations under the gift aid scheme. The aims of the charity is to distribute its funds to religious, educational and similar charities.

The principal objective of the Trust for the year is to maintain a stable flow of donations to worthy causes in the Jewish community. The trustees also aim to expand the charity's investment portfolio whenever the opportunity arises.

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

The charity maintained its significant activities in the year. This consisted of maintaining its investment properties, ensuring they are let to premium tenants and that rents are collected on time. Additionally the charity collects donations from business' and other charitable trusts that share the same aims.

The trustees have identified a number of Orthodox Jewish charities which profess and teach the principles of traditional Judaism or which carry out activities which advance religion in accordance with the Orthodox Jewish faith. Grants are given on application to the trustees by these or similar charities.

#### **Achievements and performance**

During the year the Trust made donations to a wide variety of charities within the Jewish community. The charity believes it has achieved its aims in delivering public benefit by successfully distributing the majority of its incoming reserves to worthy causes. Remaining reserves in bank and deposit accounts are required to be available to go towards future investment purposes. The trustees are pleased with the charity's investment performance and with the level of donations given to worthy causes.

At the year end the Trust has seven UK freehold properties as investments. Trustee requirements are to expand the charity's portfolio, and further investments are being sought by the charity.

At the year end the Trust's investments were valued at £5,118,290 and returned income of £147,739. The trustees believe they have met the objectives set by the charity by continuing the investment performance during the year.

Fundraising via the receipt of donations continued in the year ensuring objectives set by the charity were achieved. The charity received donation income of £185,000 in the year.

#### **Financial review**

During the year the charity received donation income of £185,000 and investment income of £147,739. This gave the charity a total income of £332,739 of which £342,185 was distributed to other charity and good causes. After other charitable expenditure in the year there was an decrease in the charity's reserves of £258,930.

# **OIZER CHARITABLE TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 MARCH 2021***

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There is no formal policy to maintain a set level of reserves and the Trust aims to distribute all available income to religious, educational and similar charities.

At the balance sheet date the Trust had unrestricted reserves available to it of £3,328,394. This includes cash reserves of £1,080,459. The trustees consider that this is an acceptable level of cash reserves in order to immediately be able to donate a large sum if required or have funding for obtaining further investments. The balance of the income funds are only realisable after the disposal of its investment properties.

The trustees are experienced property investors and have invested the charity's funds into properties. Investments are chosen on the basis of achieving a yield in excess of that available from cash deposits while maintaining a high degree of security of income.

The charity's investments generated an excellent return on capital invested which the trustees are very pleased with.

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.

The main risk that can affect the charity is fluctuations to its investment properties. The trustees believe this is managed by investing in smaller low risk properties in high demand areas to almost guarantee an income. The trustees ensure the properties are maintained to a good condition to ensure continued income.

#### **Plans for future periods**

The Trust plans to continue to seek donations receivable to enable them to distribute monies throughout the Jewish community. The trustees will continue to purchase further investments when they believe it is in the best interests of the charity.

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

The charity was established by a charitable trust deed on 8 September 1992.

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

Mrs C Halpern

Mr J Halpern

Appointment of other trustees is at the discretion of Mr J Halpern and Mrs C Halpern. Training would be offered to new trustees by the existing trustees.

All decisions made on behalf of the Trust are made by the trustees.

The trustees are responsible for the provision of means to distribute charitable donations to worthy causes.

Details of related party transactions are disclosed in note 19 to the accounts. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

# OIZER CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2021***

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### **Supplier payment policy**

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 78 day's purchases, based on the average daily amount invoiced by suppliers during the year.

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

Mr J Halpern  
**Trustee**

23 December 2021

# **OIZER CHARITABLE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2021***

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The trustees 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).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity 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 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 sufficient 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of 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.

# OIZER CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF OIZER CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of Oizer Charitable Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter - Valuation of investment properties

We draw attention to note 13 in the financial statements which describes the valuations determined by the trustees in arriving at the fair values of its investment properties as at 31 March 2021. Given that state of the market and taking into account any COVID-19 impact, there is material uncertainty in respect of any impact these factors may have on the valuations. The trustees remain confident that the 31 March 2021 valuations remain appropriate.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



# OIZER CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF OIZER CHARITABLE TRUST

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# OIZER CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF OIZER CHARITABLE TRUST

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of laws and regulations that affect the entity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations.
- Where considered necessary we enquired of the those charged with governance, reviewed correspondence and reviewed meeting minutes for evidence of non-compliance with relevant laws and regulations.
- We gained an understanding of the controls environment which includes the controls in place to prevent and detect fraud. We enquired of the those charged with governance about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures to assess compliance with relevant laws and regulations.
- We enquired of those charged with governance about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **OIZER CHARITABLE TRUST**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF OIZER CHARITABLE TRUST**

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### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Jonathan Brodie (Senior Statutory Auditor)**  
**for and on behalf of Lopian Gross Barnett & Co**

23 December 2021

**Chartered Accountants**  
**Statutory Auditor**

1st Floor, Cloister House  
Riverside  
New Bailey Street  
Manchester  
M3 5FS

Lopian Gross Barnett & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# OIZER CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b><u>Income from:</u></b>			
Donations and legacies	3	185,000	315,000
Investments	4	147,739	358,646
<b>Total income</b>		<u>332,739</u>	<u>673,646</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	<u>591,669</u>	<u>762,899</u>
Net gains/(losses) on investments	10	<u>-</u>	<u>(37,500)</u>
<b>Net expenditure for the year/ Net movement in funds</b>		(258,930)	(126,753)
Fund balances at 1 April 2020		<u>3,587,324</u>	<u>3,714,077</u>
<b>Fund balances at 31 March 2021</b>		<u><u>3,328,394</u></u>	<u><u>3,587,324</u></u>

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

All income and expenditure derive from continuing activities.

# OIZER CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investment properties	12	5,118,289		4,223,720	
Investments	13		1		1
		<u>5,118,290</u>		<u>4,223,721</u>	
<b>Current assets</b>					
Debtors	14	365,344		211,564	
Cash at bank and in hand		1,080,459		559,310	
		<u>1,445,803</u>		<u>770,874</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(640,594)</u>		<u>(254,364)</u>	
Net current assets			805,209		516,510
<b>Total assets less current liabilities</b>			<u>5,923,499</u>		<u>4,740,231</u>
<b>Creditors: amounts falling due after more than one year</b>	17		(2,595,105)		(1,152,907)
<b>Net assets</b>			<u><u>3,328,394</u></u>		<u><u>3,587,324</u></u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
General unrestricted funds		3,121,532		3,380,462	
General unrestricted funds-Investment property revaluation		<u>206,862</u>		<u>206,862</u>	
			<u>3,328,394</u>		<u>3,587,324</u>
			<u><u>3,328,394</u></u>		<u><u>3,587,324</u></u>

The financial statements were approved by the Trustees on 23 December 2021

Mr J Halpern  
Trustee

# OIZER CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	20		(116,877)		(366,382)
<b>Investing activities</b>					
Purchase of investment property		(1,019,569)		(86,876)	
Rent received		147,739		358,646	
<b>Net cash (used in)/generated from investing activities</b>			(871,830)		271,770
<b>Financing activities</b>					
Repayment of bank loans		1,509,856		(18,546)	
<b>Net cash generated from/(used in) financing activities</b>			1,509,856		(18,546)
<b>Net increase/(decrease) in cash and cash equivalents</b>			521,149		(113,158)
Cash and cash equivalents at beginning of year			559,310		672,468
<b>Cash and cash equivalents at end of year</b>			1,080,459		559,310

# OIZER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

##### Charity information

Oizer Charitable Trust is a charity established by Trust Deed 8 September 1992. The charity invests in properties and distributes monies throughout the Jewish community.

##### 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 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 freehold properties 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 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.

Funds held by the charity are all unrestricted, these being funds which can be used in accordance with the charitable objects at the discretion of the trustees.

##### 1.4 Incoming resources

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.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for rents and services provided in the normal course of business, net of discounts and VAT.

##### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

# OIZER CHARITABLE TRUST

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

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### 1 Accounting policies

(Continued)

Expenses are included in the financial statements as they become receivable or due, net of VAT where applicable.

#### 1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.7 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.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.8 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.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors 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 creditors 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 creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.



# OIZER CHARITABLE TRUST

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

### 1 Accounting policies

(Continued)

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **1.10 Impact of COVID-19**

The trustees have closely monitored the government guidance in response to the COVID-19 pandemic and, beyond the impact on investment property valuations disclosed in note 13, have noted no further items in relation to the pandemic which require disclosure.

### 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 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	185,000	315,000

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Rental income	147,677	358,132
Interest receivable	62	514
	147,739	358,646

# OIZER CHARITABLE TRUST

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

### 5 Charitable activities

	Charitable activities 2021 £	Charitable activities 2020 £
Commission	7,364	19,574
Ground rent and rates	119,128	67,834
Bank charges and interest	11,302	3,686
Loan interest	54,950	44,588
Insurance	11,448	9,581
Repairs and renewals	(1,234)	5,708
Sundry expenses	134	1,256
Bad debts	695	30,398
Light and heat	4,294	275
Security	337	1,098
	<u>208,418</u>	<u>183,998</u>
Grant funding of activities (see note 6)	342,185	433,700
Share of governance costs (see note 7)	41,066	145,201
	<u>591,669</u>	<u>762,899</u>

### 6 Grants payable

	Charitable activities 2021 £	Charitable activities 2020 £
Grants to institutions:		
Yesemach Levav Trust	-	26,150
Friends of Boyan Trust	27,325	60,150
Teshivoh Tefilloh Tzedokoh	26,900	48,660
Bikur Cholim and Gemiluth Chesed Trust	37,950	-
Chevrass Mo'oz Ladal	43,350	35,000
Choimel Dalim	-	19,910
Shaarei Oras Limited	20,500	-
Other	186,160	243,830
	<u>342,185</u>	<u>433,700</u>

The above are the material grants made to institutions in the year.

# OIZER CHARITABLE TRUST

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

### 7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Audit fees	-	3,210	3,210	-	2,841	2,841
Legal and professional	-	37,856	37,856	-	142,360	142,360
	-	41,066	41,066	-	145,201	145,201
Analysed between Charitable activities	-	41,066	41,066	-	145,201	145,201

Governance costs includes payments to the auditors of £3,210 (2020- £2,841) for audit fees.

### 8 Trustees

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

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

### 9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

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

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

	Total 2021 £	Unrestricted funds 2020 £
Revaluation of investment properties	-	(37,500)

### 11 Taxation

The activities of the Oizer Charitable Trust are exempt from direct taxation under the Income Tax Act 2007.

# OIZER CHARITABLE TRUST

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

### 12 Investment property

	2021 £
<b>Fair value</b>	
At 1 April 2020	4,223,720
Additions through external acquisition	1,019,569
Disposals	(125,000)
	<hr/>
At 31 March 2021	5,118,289
	<hr/> <hr/>

Investment property comprises of residential and commercial properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out at the year end by the trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. Given that state of the market and taking into account the impact of COVID-19, there is material uncertainty in respect of the Investment Property valuations

### 13 Fixed asset investments

	Other investments
<b>Cost or valuation</b>	
At 1 April 2020 & 31 March 2021	1
	<hr/>
<b>Carrying amount</b>	
At 31 March 2021	1
	<hr/> <hr/>
At 31 March 2020	1
	<hr/> <hr/>

# OIZER CHARITABLE TRUST

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

### 13 Fixed asset investments

(Continued)

		2021 £	2020 £
Other investments comprise:	Notes		
Investments in subsidiaries	19	1	1

### 14 Debtors

		2021 £	2020 £
Amounts falling due within one year:			
Trade debtors		11,830	31,556
Other debtors		343,374	169,004
Prepayments and accrued income		10,140	11,004
		<u>365,344</u>	<u>211,564</u>

### 15 Loans and overdrafts

		2021 £	2020 £
Bank loans		2,677,495	1,167,639
Payable within one year		82,390	14,732
Payable after one year		2,595,105	1,152,907

The long-term bank loans are secured by fixed charges over some of the properties.

### 16 Creditors: amounts falling due within one year

		2021 £	2020 £
Bank loans	15	82,390	14,732
Trade creditors		125,793	64,971
Other creditors		413,359	138,558
Accruals and deferred income		19,052	36,103
		<u>640,594</u>	<u>254,364</u>

# OIZER CHARITABLE TRUST

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

### 17 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	15	2,595,105	1,152,907

### 18 Related party transactions

Donation income of £100,000 is from Samjo Limited, a UK charity in which the Trustee Mr J Halpern is also a director of.

Gift aid of £85,000 from Joshua Halpern.

At the Year end date there is a balance of £2,369 due to Prestbury Management Limited, a company in which the Trustee Mr J Halpern is also a director of.

There were no further related party transactions that require disclosure.

### 19 Subsidiaries

Details of the charity's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Forthmoor Limited	UK	Dormant	Ordinary	100.00	

### 20 Cash generated from operations

	2021 £	2020 £
Deficit for the year	(258,930)	(126,753)
Adjustments for:		
Investment income recognised in statement of financial activities	(147,739)	(358,646)
Fair value gains and losses on investment properties	-	37,500
Movements in working capital:		
(Increase)/decrease in debtors	(28,780)	70,111
Increase in creditors	318,572	11,406
<b>Cash absorbed by operations</b>	<b>(116,877)</b>	<b>(366,382)</b>

# OIZER CHARITABLE TRUST

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

### 21 Analysis of changes in net (debt)/funds

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	559,310	521,149	1,080,459
Loans falling due within one year	(14,732)	(67,658)	(82,390)
Loans falling due after more than one year	(1,152,907)	(1,442,198)	(2,595,105)
	<u>(608,329)</u>	<u>(988,707)</u>	<u>(1,597,036)</u>