

OIZER CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

OIZER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Halpern Mr A Halpern (Appointed 30 November 2022)
Charity number	1014399
Auditor	Lopian Gross Barnett & Co 1st Floor Cloister House Riverside, New Bailey Street Manchester M3 5FS
Bankers	HSBC Bank plc 2-4 St Anns Square Manchester M2 7HD

OIZER CHARITABLE TRUST

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OIZER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

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 had eleven 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 £7,112,683 and returned income of £544,416. 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 £199,000 in the year.

Financial review

During the year the charity received donation income of £199,000 and investment income of £544,416. This gave the charity a total income of £743,416 of which £316,140 was distributed to other charity and good causes. After other charitable expenditure and a revaluation gain in the year there was an increase in the charity's reserves of £1,884,864.

OIZER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 £5,213,258. This includes cash reserves of £1,094,128. 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 (Resigned 30 November 2022)

Mr J Halpern

Mr A Halpern (Appointed 30 November 2022)

Appointment of other trustees is at the discretion of Mr J Halpern and Mr A 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 18 to the accounts. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

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

Mr J Halpern

Trustee

31 January 2023

OIZER CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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

Opinion

We have audited the financial statements of Oizer Charitable Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 Financial Reporting Standard 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 2022 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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.

OIZER CHARITABLE TRUST

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

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.

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

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 auditor's 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 FCA (Senior Statutory Auditor)
for and on behalf of Lopian Gross Barnett & Co

31 January 2023

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 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	3	199,000	185,000
Investments	4	544,416	147,739
Total income		<u>743,416</u>	<u>332,739</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>552,747</u>	<u>591,669</u>
Net gains/(losses) on investments	10	<u>1,694,195</u>	<u>-</u>
Net income/(expenditure) for the year/ Net movement in funds		1,884,864	(258,930)
Fund balances at 1 April 2021		<u>3,328,394</u>	<u>3,587,324</u>
Fund balances at 31 March 2022		<u><u>5,213,258</u></u>	<u><u>3,328,394</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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	12	7,112,682		5,118,289	
Investments	13		1		1
			<u>7,112,683</u>		<u>5,118,290</u>
Current assets					
Debtors	14	364,745		365,344	
Cash at bank and in hand		1,094,128		1,080,459	
			<u>1,458,873</u>		<u>1,445,803</u>
Creditors: amounts falling due within one year	16	(860,896)		(640,594)	
			<u>597,977</u>		<u>805,209</u>
Net current assets					
Total assets less current liabilities			7,710,660		5,923,499
Creditors: amounts falling due after more than one year	17		(2,497,402)		(2,595,105)
			<u>5,213,258</u>		<u>3,328,394</u>
Net assets			<u>5,213,258</u>		<u>3,328,394</u>
Income funds					
<u>Unrestricted funds</u>					
General unrestricted funds		3,312,201		3,121,532	
General unrestricted funds-Investment property revaluation		1,901,057		206,862	
			<u>5,213,258</u>		<u>3,328,394</u>
			<u>5,213,258</u>		<u>3,328,394</u>

The financial statements were approved by the Trustees on 31 January 2023

Mr J Halpern
Trustee

OIZER CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(141,639)		(116,877)
Investing activities					
Purchase of investment property		(300,198)		(1,019,569)	
Rent received		544,416		147,739	
Net cash generated from/(used in) investing activities			244,218		(871,830)
Financing activities					
Repayment of bank loans		(88,910)		1,509,856	
Net cash (used in)/generated from financing activities			(88,910)		1,509,856
Net increase in cash and cash equivalents			13,669		521,149
Cash and cash equivalents at beginning of year			1,080,459		559,310
Cash and cash equivalents at end of year			1,094,128		1,080,459

OIZER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 investment properties 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.

Income from investments relates to rental income received for the period. Operating lease incentives are taken into account and spread up to the earliest break-clause of the lease where applicable.

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.

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

OIZER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

Derecognition of financial liabilities

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

OIZER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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
	2022 £	2021 £
Donations and gifts	199,000	185,000

4 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Rental income	544,090	147,677
Interest receivable	326	62
	544,416	147,739

OIZER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Charitable activities

	Charitable activities 2022 £	Charitable activities 2021 £
Commission	21,179	7,364
Ground rent and rates	(3,884)	119,128
Bank charges and interest	22,334	11,302
Loan interest	91,214	54,950
Insurance	6,563	11,448
Repairs and renewals	26,776	(1,234)
Sundry expenses	1,366	134
Bad debts	2,707	695
Light and heat	8,440	4,294
Security	-	337
	<u>176,695</u>	<u>208,418</u>
Grant funding of activities (see note 6)	316,140	342,185
Share of governance costs (see note 7)	59,912	41,066
	<u>552,747</u>	<u>591,669</u>

6 Grants payable

	Charitable activities 2022 £	Charitable activities 2021 £
Grants to institutions:		
Friends of Boyan Trust	37,600	27,325
Teshivoh Tefilloh Tzedokoh	20,310	26,900
Bikur Cholim and Gemiluth Chesed Trust	49,000	37,950
Chevrass Mo'oz Ladol	17,500	43,350
Shaarei Orach Limited	15,750	20,500
Other	175,980	186,160
	<u>316,140</u>	<u>342,185</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 2022

7 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Audit fees	-	2,906	2,906	3,210
Legal and professional	-	57,006	57,006	37,856
	-	59,912	59,912	41,066
Analysed between Charitable activities	-	59,912	59,912	41,066

Governance costs includes payments to the auditors of £2,906 (2021- £3,210) 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:

	2022 Number	2021 Number
Total	-	-

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

10 Net gains/(losses) on investments

	Unrestricted funds	Total
	2022 £	2021 £
Revaluation of investment properties	1,694,195	-

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 2022

12 Investment property

	2022 £
Fair value	
At 1 April 2021	5,118,289
Additions through external acquisition	300,198
Net gains or losses through fair value adjustments	1,694,195
	<hr/>
At 31 March 2022	7,112,682
	<hr/> <hr/>

Investment property comprises £7,112,682 (2021: £5,118,289) of residential and commercial properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out within 12 months of the year end by an internal Chartered Surveyor. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

13 Fixed asset investments

	Other investments
Cost or valuation	
At 1 April 2021 & 31 March 2022	1
	<hr/>
Carrying amount	
At 31 March 2022	1
	<hr/> <hr/>
At 31 March 2021	1
	<hr/> <hr/>

OIZER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Fixed asset investments (Continued)

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	20	1	1

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	35,028	11,830
Other debtors	312,896	343,374
Prepayments and accrued income	16,821	10,140
	<u>364,745</u>	<u>365,344</u>

15 Loans and overdrafts

	2022 £	2021 £
Bank loans	2,588,585	2,677,495
Payable within one year	91,183	82,390
Payable after one year	2,497,402	2,595,105

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

16 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	15	91,183	82,390
Other taxation and social security		3,574	-
Trade creditors		126,174	125,793
Other creditors		554,784	413,359
Accruals and deferred income		85,181	19,052
		<u>860,896</u>	<u>640,594</u>

OIZER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

17 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	15	2,497,402	2,595,105

18 Events after the reporting date

There were no events after the reporting period end date which require disclosure at the balance sheet date.

19 Related party transactions

Donation income of £74,000 is from Samjo Limited, a UK charity in which the Trustee Mr J Halpern is also a director of.

Gift aid of £100,000 from Mr J Halpern.

At the year end date there is a balance of £120 due to Prestbury Management Limited, a company in which the Trustee Mr J Halpern is also a director of and £405,000 to Samjo Limited, a company in which Mr J Halpern is also a director of. At the year end, an amount of £69,954 was outstanding to Shemtov Charitable Trust, a charity in which a close family member of Mr J Halpern is a trustee of.

There were no further related party transactions that require disclosure.

20 Subsidiaries

Details of the charity's subsidiaries at 31 March 2022 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	

OIZER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

21 Cash generated from operations	2022 £	2021 £
Surplus/(deficit) for the year	1,884,864	(258,930)
Adjustments for:		
Investment income recognised in statement of financial activities	(544,416)	(147,739)
Fair value gains and losses on investment properties	(1,694,195)	-
Movements in working capital:		
Decrease/(increase) in debtors	599	(28,780)
Increase in creditors	211,509	318,572
Cash absorbed by operations	(141,639)	(116,877)
22 Analysis of changes in net (debt)/funds	At 1 April 2021 £	Cash flowsAt 31 March 2022 £
Cash at bank and in hand	1,080,459	1,094,128
Loans falling due within one year	(82,390)	(91,183)
Loans falling due after more than one year	(2,595,105)	(2,497,402)
	(1,597,036)	(1,494,457)