

CHARITY REGISTRATION NUMBER: 1057841

THE EGERTON ROAD TRUST

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

31 MARCH 2023

THE EGERTON ROAD TRUST
CHARITABLE TRUST
FINANCIAL STATEMENTS
31 MARCH 2023

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THE EGERTON ROAD TRUST TRUSTEES ANNUAL REPORT

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1057841

Principal and Registered Office

28 Craven Walk
London
N16 6BU

Trustees

The following trustees served during the year:

M Brinner
M Rothfeld
L Stempel

Accountants

Hirsh Accountants Limited
45 Stamford Hill
London
N16 5SR

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Egerton Road Trust is constituted by Trust Deed, and its objects are to provide general charitable donations and in particular for the relief of poverty and the advancement of religion and religious education. The policy of The Egerton Road Trust continues to be to derive its income from its investment property and donations from various institutions and to make donations in accordance with the Trust's objects.

Significant activities

THE NEW SYNAGOGUE

We are glad to see that the younger members have created a terrific committee to manage the refurbishment in order to be able to open this historic building for the benefit of the general public. We thank our dedicated team of staff and volunteers who so willingly give of their time and expertise over and above their duties. All our donors and funders who so kindly enabled all these services to run. Without you, our successful work could not have been accomplished. And to all our beneficiaries, young and old, we look forward to many more fun, educational, cultural and stimulating activities in the future.

Public benefit

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

Social investments

BREAKFAST

We thank our donors who enabled us to run the breakfast club for the youth of the community to promote a healthy lifestyle. This helped the many children who would otherwise forgo breakfast and do not eat anything other than a small snack until lunch. The breakfast club meant that the participants had an adequate diet suitable for growing children which in turn increased their learning and concentration abilities.

Grantmaking

Grants are made at the discretion of the trustees and in accordance with the principal objectives of the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the charity received donations and rental income totalling £856,859 (2022: £544,520), and incurred expenditure totalling £1,001,081 (2022: £1,381,743). At 31 March 2023 the charity holds £149,474 of Restricted Reserves and £1,344,450 of Unrestricted Reserves.

FINANCIAL REVIEW

Investment policy and objectives

The Trust Deed which permits the charity's funds to be invested in securities or properties of any kind and situated anywhere in the world, controls the trustees' investment powers.

Reserves policy

The reserves policy is to ensure that there is a sufficient stream of income to meet the ongoing calls made on the charity including the possibility of providing capital assets for the needs of charitable institutions.

FUTURE PLANS

The charity intends to carry on its policy of making grants in pursuant of its objects, and continue and expand on its activities for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a trust deed and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

Risk management

The trustees have a duty to identify and review the risks to which charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STATEMENT OF COMPLIANCE

The charity is a public benefit entity, a registered charity in England and Wales and is unincorporated. The address of the principal office is 28 Craven Walk, N16 6BU.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

M Brinner
Trustee

THE EGERTON ROAD TRUST
INDEPENDENT EXAMINERS REPORT

Independent Examiner's Report to the trustees of THE EGERTON ROAD TRUST

I report to the trustees on my examination of the financial statements of THE EGERTON ROAD TRUST for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of ACCA.

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Mr Moshe Hirsh FCCA
Hirsh Accountants
45 Stamford Hill
London
N16 5SR
19 April 2024

THE EGERTON ROAD TRUST
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

		Restricted and Unrestricted Funds 2023 £	Restricted and Unrestricted Funds 2022 £
	Notes		
Income and endowments from:			
Donations and legacies	2	617,459	405,070
Investments	3	239,400	139,450
Total		856,859	544,520
Expenditure on:			
Raising funds	4	28,839	11,580
Charitable activities	5	961,904	1,367,410
Other	7	10,338	2,753
Total		1,001,081	1,381,743
Net movement in funds		(144,222)	(837,223)
Reconciliation of funds:			
Total funds brought forward		1,638,146	2,475,370
Total funds carried forward		1,493,924	1,638,147

THE EGERTON ROAD TRUST
BALANCE SHEET

AS AT 31 March 2023

Charity No. 1057841

			Restricted and Unrestricted Funds 2023 £	Restricted and Unrestricted Funds 2022 £
Fixed assets				
Tangible assets	10		260,623	51,539
Investments	11		4,043,462	4,043,462
			<u>4,304,085</u>	<u>4,095,001</u>
Current assets				
Debtors	12		153,500	542,362
Cash at bank and in hand			77,418	180,218
			<u>230,918</u>	<u>722,580</u>
Creditors: Amount falling due within one year	13		<u>(1,077,582)</u>	<u>(1,163,947)</u>
Net current liabilities			<u>(846,664)</u>	<u>(441,367)</u>
Total assets less current liabilities			3,457,421	3,653,634
Creditors: Amounts falling due after more than one year	14		<u>(1,963,497)</u>	<u>(2,015,938)</u>
Total net assets			<u><u>1,493,924</u></u>	<u><u>1,637,696</u></u>
The funds of the charity				
Restricted funds	15			
Restricted income funds			149,474	149,474
			<u>149,474</u>	<u>149,474</u>
Unrestricted funds	15			
General funds			1,344,450	1,488,672
			<u>1,344,450</u>	<u>1,488,672</u>
Total funds			<u><u>1,493,924</u></u>	<u><u>1,638,146</u></u>

Approved by the trustees on 19 April 2024

And signed on their behalf by:

M Brinner
Trustee
19 April 2024

THE EGERTON ROAD TRUST
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net expenditure per Statement of Financial Activities	(144,222)	(837,223)
Adjustments for:		
Depreciation of property, plant and equipment	8,500	8,742
Interest paid	106,928	69,315
Dividends, interest and rents from investments	(147,432)	(139,452)
Decrease/(Increase) in trade and other receivables	388,862	(513,262)
Decrease in trade and other payables	(86,365)	(367,634)
Net cash provided by/(used in) operating activities	<u>126,271</u>	<u>(1,779,514)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(217,584)	(2,000)
Payments for investments	-	(104,487)
Dividends, interest and rents from investments	147,432	139,450
Net cash (used in)/from investing activities	<u>(70,152)</u>	<u>32,963</u>
Cash flows from financing activities		
Repayment of borrowings	(51,991)	(105,650)
Interest paid	(106,928)	(69,315)
Net cash (used in)/from financing activities	<u>(158,919)</u>	<u>1,798,750</u>
Net (decrease)/increase in cash and cash equivalents	(102,800)	52,199
Cash and cash equivalents at the beginning of the year	180,218	128,019
Cash and cash equivalents at the end of the year	<u>77,418</u>	<u>180,218</u>
Components of cash and cash equivalents		
Cash and bank balances	<u>77,418</u>	<u>180,218</u>
	<u>77,418</u>	<u>180,218</u>

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

THE EGERTON ROAD TRUST
NOTES TO THE ACCOUNTS

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation where relevant is provided in order to write off each asset over its estimated useful life.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Income from donations and legacies

	Total 2023	Total 2022
	£	£
Donations	617,459	405,070
	<u>617,459</u>	<u>405,070</u>

THE EGERTON ROAD TRUST
NOTES TO THE ACCOUNTS

3 Income from investments

	Total 2023	Total 2022
	£	£
Rents received	239,400	139,450
	<u>239,400</u>	<u>139,450</u>

4 Expenditure on raising funds

	Total 2023	Total 2022
	£	£
<i>Costs of generating voluntary income</i>		
Administrative expenses	28,839	11,580
	<u>28,839</u>	<u>11,580</u>

5 Expenditure on charitable activities

	Total 2023	Total 2022
	£	£
<i>Expenditure on charitable activities</i>		
Charitable Activities in advancement of the Orthodox Jewish religion	293,590	158,335
Grants made	665,914	1,207,275
<i>Governance costs</i>		
Independent Examiner's fees	2,400	1,800
	<u>961,904</u>	<u>1,367,410</u>

6 Analysis of grants

Activity or programme	Total 2023 £
Grants to individuals	125,163
Grants to institutions	540,751
	<u>665,914</u>

	Total 2023 £
Grants to institutions	
Rookwood Foundation Ltd	285,000
Yeshuos Shabbos	225,440
Miscellaneous grants	30,311
Grants to institutions	<u>540,751</u>

One of the Trustees of this charity is also a Trustee of Rookwood Foundation Ltd.

7 Other expenditure

	Total 2023 £	Total 2022 £
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	8,500	8,742
General administrative costs	1,838	2,753
	<u>10,338</u>	<u>11,495</u>

8 Net expenditure before transfers

	2023 £	2022 £
This is stated after charging:		
Depreciation of owned fixed assets	8,500	8,742
Independent Examiner's fee	2,400	1,800

9 Trustee remuneration and expenses

None of the trustees have been paid any remuneration in the current or prior periods.

None of the trustees have been paid any expenses in the current or prior periods.

THE EGERTON ROAD TRUST
NOTES TO THE ACCOUNTS

10 Tangible fixed assets

	Total £
Cost or revaluation	
At 1 April 2022	300,251
Additions	217,584
At 31 March 2023	<u>517,835</u>
Depreciation and impairment	
At 1 April 2022	248,712
Depreciation charge for the year	8,500
At 31 March 2023	<u>257,212</u>
Net book values	
At 31 March 2023	<u>260,623</u>
At 31 March 2022	<u>51,539</u>

11 Investments

	Total £
Fair value	
At 1 April 2022	4,043,462
At 31 March 2023	<u>4,043,462</u>
Net book values	
At 31 March 2023	<u>4,043,462</u>
At 31 March 2022	<u>4,043,462</u>

12 Debtors

	2023 £	2022 £
Other debtors	153,500	542,362
	<u>153,500</u>	<u>542,362</u>

13 Creditors:

amounts falling due within one year

	2023 £	2022 £
Other creditors	1,075,182	1,162,147
Accruals	2,400	1,800
	<u>1,077,582</u>	<u>1,163,947</u>

14 Creditors:

amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	1,961,996	2,014,437
Other loans	1,501	1,501
	<u>1,963,497</u>	<u>2,015,938</u>

THE EGERTON ROAD TRUST
NOTES TO THE ACCOUNTS

15 Movement in funds

At 31
March 2023

£

Restricted funds:

Restricted Funds	149,474
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Unrestricted funds:

General funds	1,344,450
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Total funds

1,493,924

16 Analysis of net assets between funds

Total

£

Fixed assets	260,623
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Investments	4,043,462
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Net current assets	(846,664)
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Creditors due in more than one year and provisions	(1,963,497)
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1,493,924

17 Reconciliation of net debt

At 31
March 2023

£

Cash and cash equivalents	77,418
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77,418

Borrowings	(1,501)
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Bank loans	(1,961,996)
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Obligations under HP/Finance leases	-
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(1,963,497)

Net debt

(1,886,079)

18 Related party disclosures

Other than any disclosed above there were no related party transactions during the year.