

THE MOETTE CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE MOETTE CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S A Lopian P Lopian J Brodie
Charity number	1068886
Principal address	36 Singleton Road Salford M7 4LN
Independent examiner	M Seitler & Co Unit 4 The Cottages Deva Centre Trinity Way Manchester M3 7BE

THE MOETTE CHARITABLE TRUST

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THE MOETTE CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's 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 Moette Charitable Trust exists to receive donations as well as investment income which it then distributes to the poor and needy as well as other charitable institutions. The trustees confirm that they have referred to guidance contained in the Commissions' General Guidance on public benefit when reviewing the trusts aims and objectives and in planning future activities and setting the grant making policy for the year.

The charity's main income is from its investments.

The objective of the charity is to maintain a stable flow of income.

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

Achievements and performance

During the year the trust continued to distribute the majority of its income and reserves to the support of the poor and needy for educational purposes.

The trust has an interest in three UK property syndicates. At the year end the trust's investments were valued at £60,135 and returned income of £5,346.

Financial review

During the year the charity received donation income of £158,750 and investment income of £5,346. This gave the charity a total income of £164,096 of which £104,761 was distributed to other charity and good causes. After other charitable expenditure in the year, there was an increase in the charity's reserves of £59,335.

There is no formal policy to maintain a set level of reserves as the charity's main aim is to distribute all available income to various worthy causes. Therefore, the trustees believe that no special reserves need to be held.

At the balance sheet date the trust charity had unrestricted reserves available to it of £658,078 (2020 £598,743).

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

Plans for future periods

The trustees plan to continue to seek donations and investment opportunities from which they aim to distribute any income to worthy causes.

Structure, governance and management

The charity was established by a charitable trust deed on 22 January 1998.

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

S A Lopian

P Lopian

J Brodie

THE MOETTE CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Appointment of other trustees is at the discretion of the 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.

The day-to-day administration of the charity is carried out by the trustees.

The trustees meet regularly to consider such issues as grant making, reserves and also to consider feedback.

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

S A Lopian
Trustee

12 January 2022

THE MOETTE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MOETTE CHARITABLE TRUST

I report on the financial statements of the charity for the year ended 31 March 2021, which are set out on pages 4 to 12.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

M Seidler & Co
Unit 4
The Cottages
Deva Centre
Trinity Way
Manchester
M3 7BE

Dated: 26 January 2022

THE MOETTE CHARITABLE TRUST

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

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	158,750	78,750
Investments	4	5,346	57,544
Total income		<u>164,096</u>	<u>136,294</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>104,761</u>	<u>110,498</u>
Net gains/(losses) on investments	10	<u>-</u>	<u>(154,040)</u>
Net income/(expenditure) for the year/ Net movement in funds		59,335	(128,244)
Fund balances at 1 April 2020		<u>598,743</u>	<u>726,987</u>
Fund balances at 31 March 2021		<u><u>658,078</u></u>	<u><u>598,743</u></u>

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

All income and expenditure derive from continuing activities.

THE MOETTE CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	11		60,135		64,441
Current assets					
Debtors	12	66,708		106,708	
Cash at bank and in hand		533,733		428,826	
		<u>600,441</u>		<u>535,534</u>	
Creditors: amounts falling due within one year	13	<u>(2,498)</u>		<u>(1,232)</u>	
Net current assets			597,943		534,302
Total assets less current liabilities			<u>658,078</u>		<u>598,743</u>
Income funds					
Unrestricted funds			658,078		598,743
			<u>658,078</u>		<u>598,743</u>

The financial statements were approved by the Trustees on 12 January 2022

S A Lopian
Trustee

THE MOETTE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Moette Charitable Trust is a charity established by Trust Deed dated 22 January 1998. The charity invests in properties and distributes monies throughout the Jewish community.

1.1 Accounting convention

The accounts 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 charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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.

These financial statements for the year ended 31 March 2021 are prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

THE MOETTE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

1.6 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.

1.7 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.

1.8 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.

THE MOETTE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

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	158,750	78,750

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	5,346	57,544

THE MOETTE CHARITABLE TRUST

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

5 Charitable activities

	Charitable activities 2021 £	Charitable activities 2020 £
Grant funding of activities (see note 6)	103,495	109,854
Share of governance costs (see note 7)	1,266	644
	<u>104,761</u>	<u>110,498</u>

6 Grants payable

	Charitable activities 2021 £	Charitable activities 2020 £
Grants to institutions:		
Other	103,495	109,854
	<u>103,495</u>	<u>109,854</u>

-

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Accountancy & administration	-	1,266	1,266	-	644	644
	<u>-</u>	<u>1,266</u>	<u>1,266</u>	<u>-</u>	<u>644</u>	<u>644</u>
Analysed between Charitable activities	-	1,266	1,266	-	644	644
	<u>-</u>	<u>1,266</u>	<u>1,266</u>	<u>-</u>	<u>644</u>	<u>644</u>

Governance costs includes payments to the accountants of £1,266 (2020- £644) for accountancy fees.

8 Trustees

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

No amounts were paid in respect of Trustee Indemnity Insurance.

THE MOETTE CHARITABLE TRUST

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

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	Unrestricted funds
	2021 £	2020 £
Gain/(loss) on sale of investments	-	(154,040)

THE MOETTE CHARITABLE TRUST

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

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2020	64,441
Distribution	(4,306)
	<hr/>
At 31 March 2021	60,135
	<hr/>
Carrying amount	
At 31 March 2021	60,135
	<hr/> <hr/>
At 31 March 2020	64,441
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THE MOETTE CHARITABLE TRUST

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

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	66,708	106,708
	<u> </u>	<u> </u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	2,498	1,232
	<u> </u>	<u> </u>

14 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).