

The New Hall Charitable Trust
Unaudited Financial Statements
31 March 2021

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
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The New Hall Charitable Trust

Financial Statements

Year ended 31 March 2021

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The New Hall Charitable Trust

Trustees' Annual Report

Year ended 31 March 2021

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

Reference and administrative details

Registered charity name The New Hall Charitable Trust

Charity registration number 1088757

Principal office Enfield House
Bury Old Road
Salford
Manchester
M7 4QX

The trustees

E Reich
Y Reich
M Friedman

Independent examiner A L Haffner ACA
2nd Floor - Parkgates
Bury New Road
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Structure, governance and management

The New Hall Charitable Trust is constituted by Deed of Trust dated 5 January 2001 and is a registered charity, number 1088757.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

The New Hall Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Objectives and activities

The objectives of the charity are for the charitable purposes of such bodies associations or organisations as shall at the date of payment or application be established for charitable purposes only according to the law of England and Wales and whose principal objects shall be the relief of poverty amongst jewish persons or the advancement of the jewish religion or to pay or apply the same to or for the charitable purposes of such other bodies associations or organisation as shall at the date of payment or application be established for charitable purposes only according to the law of England and Wales or to pay or apply the same for such other objects as shall be charitable according to the law of England and Wales as the trustees shall think fit upon such conditions (if any) and in such manner in all respects as the trustees may in their absolute discretion think fit

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

Investment Policy

It is the policy of the Charity to maintain cash reserves so as to be able to take advantage of any investment opportunities that arise. This policy is regularly reviewed by the trustees and their investment advisors, who advise as to safe investments and when to sell properties and as to rent reviews.

Investment performance

The investments of the charity have all performed well, particularly as compared to returns from bank deposits for which returns are far lower and do not allow for a capital growth potential.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These property investment returns are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Achievements and performance

During the year the charity made grants totalling £161,527 in furtherance of it objectives.

Financial review

As at 31 March 2021 the charity held free reserves of £984,477.

Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. It is the charity's policy to maintain cash reserves of approximately four to six months of their average annual grants, to enable the charity to continue making grants.

The New Hall Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

The trustees' annual report was approved on 8 April 2022 and signed on behalf of the board of trustees by:

E Reich
Trustee

The New Hall Charitable Trust

Independent Examiner's Report to the Trustees of The New Hall Charitable Trust

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of The New Hall Charitable Trust ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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.

I have completed my examination. I 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:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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 accounts to be reached.

A L Haffner ACA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The New Hall Charitable Trust

Statement of Financial Activities

Year ended 31 March 2021

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	33,487	33,487
Investment income	5	34,859	34,859
Total income		<u>68,346</u>	<u>68,346</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	6	22,638	22,638
Expenditure on charitable activities	7,8	163,047	163,047
Total expenditure		<u>185,685</u>	<u>185,685</u>
Net gains on investments	10	262,748	262,748
Net income and net movement in funds		<u>145,409</u>	<u>145,409</u>
Reconciliation of funds			
Total funds brought forward		1,259,111	1,259,111
Total funds carried forward		<u>1,404,520</u>	<u>1,404,520</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 14 form part of these financial statements.

The New Hall Charitable Trust

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	14	586,606	1,024,179
Current assets			
Debtors	15	132,443	47,849
Cash at bank and in hand		921,336	867,275
		<u>1,053,779</u>	<u>915,124</u>
Creditors: amounts falling due within one year	16	<u>69,302</u>	<u>513,629</u>
Net current assets		<u>984,477</u>	<u>401,495</u>
Total assets less current liabilities		<u>1,571,083</u>	<u>1,425,674</u>
Creditors: amounts falling due after more than one year	17	<u>166,563</u>	<u>166,563</u>
Net assets		<u><u>1,404,520</u></u>	<u><u>1,259,111</u></u>
Funds of the charity			
Unrestricted funds		<u>1,404,520</u>	<u>1,259,111</u>
Total charity funds	18	<u><u>1,404,520</u></u>	<u><u>1,259,111</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 8 April 2022, and are signed on behalf of the board by:

E Reich
Trustee

The notes on pages 7 to 14 form part of these financial statements.

The New Hall Charitable Trust

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Enfield House, Bury Old Road, Salford, Manchester, M7 4QX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Included in creditors is a loan of £52,578. The creditors have acknowledged that they will not call in their loans to the detriment of the charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

The New Hall Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment properties are included in the accounts at their market value. Any gains or losses are taken to the Statement of Financial Activities.

Investments in joint property syndicates

This represents capital introduced by the company into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicate properties.

The company accounts for its syndicate investments under the 'equity accounting' basis and thus the company's share of such borrowings are not included in these accounts.

The New Hall Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	33,487	33,487	33,249	33,249

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rent	24,594	24,594	36,220	36,220
Syndicate surplus	9,023	9,023	633,415	633,415
Bank interest receivable	1,242	1,242	2,133	2,133
	<u>34,859</u>	<u>34,859</u>	<u>671,768</u>	<u>671,768</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Service charge	4,620	4,620	4,620	4,620
Loan interest	8,553	8,553	8,553	8,553
Insurance	581	581	553	553
Sundry	8,884	8,884	—	—
	<u>22,638</u>	<u>22,638</u>	<u>13,726</u>	<u>13,726</u>

The New Hall Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable activities	161,527	161,527	243,145	243,145
Support costs	1,520	1,520	1,465	1,465
	<u>163,047</u>	<u>163,047</u>	<u>244,610</u>	<u>244,610</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activities	161,527	–	161,527	243,145
Governance costs	–	1,520	1,520	1,465
	<u>161,527</u>	<u>1,520</u>	<u>163,047</u>	<u>244,610</u>

9. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Ahavas Sholom Trust	8,072	–
Asser Bishvil	5,370	–
B C G C T	–	10,225
Bederech Kovod	12,387	–
Beis Ruchel Schools	5,195	20,500
Chasdei Shlomo	5,772	–
Choimel Dalim	36,045	14,092
Kesser Charity Ltd	–	32,320
Kolyom Trust Ltd	8,065	6,935
Machzikei Hadass Communities	10,850	12,050
Mifal Tov Vochessed	11,280	8,500
Stonewhite	–	14,000
Talmud Torah Yetev Lev	–	10,000
T T T	–	11,230
Y A M F	–	6,600
Further Grants	58,491	96,693
	<u>161,527</u>	<u>243,145</u>
Total grants	<u>161,527</u>	<u>243,145</u>

The New Hall Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

9. Analysis of grants *(continued)*

The above grants were made to institutions and went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

10. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investment property	<u>262,748</u>	<u>262,748</u>	<u>—</u>	<u>—</u>

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,500</u>	<u>1,440</u>

12. Staff costs

Nil Nil

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

The New Hall Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 April 2020	951,615	72,564	1,024,179
Additions	–	28,000	28,000
Disposals	(471,262)	–	(471,262)
Fair value movements	–	9,023	9,023
Other movements	–	(3,334)	(3,334)
At 31 March 2021	480,353	106,253	586,606
Impairment			
At 1 April 2020 and 31 March 2021		–	–
Carrying amount			
At 31 March 2021	480,353	106,253	586,606
At 31 March 2020	951,615	72,564	1,024,179

All investments shown above are held at valuation.

Investment properties

The investment properties are stated at market value as per the trustees valuation at the year end.

Investments in joint property syndicates

Other Investments are joint property syndicates. This is comprised of capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

15. Debtors

	2021 £	2020 £
Prepayments and accrued income	2,155	1,155
HMRC gift aid repayable	688	2,688
Other debtors	129,600	44,006
	132,443	47,849

The New Hall Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	3,125	1,862
Other creditors	66,177	511,767
	<u>69,302</u>	<u>513,629</u>

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

	2021 £	2020 £
Bank loans and overdrafts	166,563	166,563

The bank loans are secured.

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 21 £
General funds	1,259,111	68,346	(185,685)	262,748	1,404,520

	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 20 £
General funds	812,430	705,017	(258,336)	—	1,259,111

The New Hall Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	586,606	586,606
Current assets	1,053,779	1,053,779
Creditors less than 1 year	(69,302)	(69,302)
Creditors greater than 1 year	(166,563)	(166,563)
Net assets	<u>1,404,520</u>	<u>1,404,520</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	1,024,179	1,024,179
Current assets	915,124	915,124
Creditors less than 1 year	(513,629)	(513,629)
Creditors greater than 1 year	(166,563)	(166,563)
Net assets	<u>1,259,111</u>	<u>1,259,111</u>

20. Related parties

During the year aggregate donations totalling £13,300 were received by the charity from trustees and related parties.

Included in Other Creditors is an amount of £13,599 (2020:£13,773) owing to M Friedman, a trustee of this charity. This loan is interest free and repayable on demand.

21. Taxation

The New Hall Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.