

**CHARITY REGISTRATION NUMBER: 1090784**

**THE ZECHARIA CHARITABLE TRUST**

**Unaudited Financial Statements**

**For the year ended**

**31 March 2021**

**COHEN ARNOLD**  
**CHARTERED ACCOUNTANTS**  
**LONDON NW11 0PU**

# **THE ZECHARIA CHARITABLE TRUST**

## **Financial Statements**

**Year ended 31 March 2021**

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# THE ZECHARIA 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

<b>Registered charity name</b>	The Zecharia Charitable Trust
<b>Charity registration number</b>	1090784
<b>Principal office</b>	141B Upper Clapton Road London E5 9DB
<b>The trustees</b>	Mr E Englander (Chairman) Mr J L Weiss Mr P N Brander
<b>Independent examiner</b>	Asher Sternlicht FCA Cohen Arnold Chartered Accountants New Burlington House 1075 Finchley Road LONDON NW11 0PU

### Structure, governance and management

#### Governing Document

The charity is governed by a Trust Deed dated 14 September 2001.

#### Appointment and Recruitment of Trustees

The Trustees administer the day-to-day affairs of the charity. Every Trustee holds office until he/she shall die or shall cease to hold office by virtue of the Trust Deed.

None of the trustees have any beneficial interest in the charity.

Where there is a requirement for new Trustees, these would be identified and appointed by the remaining Trustees. The Chairman of the Trustees would be responsible for the induction of any new Trustee, which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity. A new Trustee would receive copies of the previous year's annual report and accounts with detailed explanation thereof.

#### Risk Management

The trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems are in place to mitigate those risks.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

# THE ZECHARIA CHARITABLE TRUST

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

### Objectives and activities

The Charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. Pursuant to the objects and having regard to the guidance of the Charity Commission relating to Public Benefit, the Trustees made grants to religious, educational and organisation for the relief of poverty.

### *Grant Making Policy*

The Trustees are approached for donations by a wide variety of charitable institutions operating in the United Kingdom and abroad. The Trustees consider all requests which they receive and make donations based on the level of funds available.

Grants and donations in the year totalled £76,500 (2020: £48,500).

### Financial review

Income from donations and investments aggregated £57,628. Total resources expended were £86,386 resulting in net deficit of £28,758.

The Charity's Statement of Financial Activities shows a net deficit of £28,758 (2020: £66,647 surplus) and total reserves of £756,870 (2020: £785,628).

The financial results of the Charity's activities for the year to 31 March 2021 are fully reflected in the attached Financial Statements together with the Notes thereon.

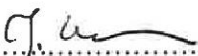
### *Reserves Policy*

The Reserves Policy of the Trustees is to maintain unrestricted funds, which are the free reserves of the Charity, at a level they consider appropriate to the Charity's needs taking into account likely future requirements.

### Plans for future periods

The Trustees plan to continue making distributions in accordance with their grant-making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

The trustees' annual report was approved on 24 January 2022 and signed on behalf of the board of trustees by:

  
.....  
Mr J L Weiss  
Trustee

**THE ZECHARIA CHARITABLE TRUST**  
**Independent Examiner's Report to the Trustees of**  
**The Zecharia Charitable Trust**  
**Year ended 31 March 2021**

I report to the trustees on my examination of the financial statements of The Zecharia 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.

**INDEPENDENT EXAMINER'S STATEMENT**

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.



Asher Sternlicht FCA  
Independent examiner

COHEN ARNOLD  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

Date: 24 JANUARY..... 2022

# THE ZECHARIA CHARITABLE TRUST

## Statement of Financial Activities

31 March 2021

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
<b>Income and endowments</b>			
Donations and legacies	4	-	41,950
Investment income	5	57,628	55,930
<b>Total income</b>		<u>57,628</u>	<u>97,880</u>
<b>Expenditure</b>			
Expenditure on raising funds:			
Investment management costs	6	(8,888)	(6,676)
Expenditure on charitable activities	7,8	(77,498)	(49,557)
<b>Total expenditure</b>		<u>(86,386)</u>	<u>(56,233)</u>
Net gains on investments	10	-	25,000
<b>Net (expenditure)/income and net movement in funds</b>		<u>(28,758)</u>	<u>66,647</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		785,628	718,981
<b>Total funds carried forward</b>		<u>756,870</u>	<u>785,628</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 6 to 12 form part of these financial statements.

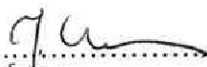
# THE ZECHARIA CHARITABLE TRUST

## Statement of Financial Position

31 March 2021

		2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investments	14		755,000		755,000
<b>Current assets</b>					
Debtors	15	13,741		8,911	
Cash at bank and in hand		<u>11,694</u>		<u>51,215</u>	
		25,435		60,126	
<b>Creditors: amounts falling due within one year</b>	16	<u>(23,565)</u>		<u>(29,498)</u>	
<b>Net current assets</b>			1,870		30,628
<b>Total assets less current liabilities</b>			<u>756,870</u>		<u>785,628</u>
<b>Net assets</b>			<u>756,870</u>		<u>785,628</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>756,870</u>		<u>785,628</u>
<b>Total charity funds</b>	17		<u>756,870</u>		<u>785,628</u>

These financial statements were approved by the board of trustees and authorised for issue on ~~24 January 2021~~ and are signed on behalf of the board by:

  
 .....  
 Mr J L Weiss  
 Trustee

The notes on pages 6 to 12 form part of these financial statements.

# **THE ZECHARIA CHARITABLE TRUST**

## **Notes to the Financial Statements**

**Year ended 31 March 2021**

### **1. General information**

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is 141B Upper Clapton Road, London, E5 9DB.

### **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.

#### **Judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

#### **Income tax**

The charity is not liable to direct taxation on its income or gains, whether realised or not, as it falls within the various exemptions liable to registered charities. Accordingly, the charity does not recognise any deferred tax liability on revaluations of investments as no tax would be due in the event of a disposal as the charity would benefit from the relevant exemptions, as it will apply all funds for qualifying charitable purposes.



# THE ZECHARIA CHARITABLE TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 3. Accounting policies *(continued)*

#### Investment Properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition -

(i) Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the income and expenditure account in the period that they arise; and (ii) No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the trustees based on professional valuations, their understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

#### Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the legal completion and are included in the financial statements accordingly.

#### Trade debtors

The trustees use details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

#### Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds as at the Balance Sheet date.

Designated funds are funds which have been set aside at the discretion of the trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

#### Incoming resources

All incoming resources are 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:

- 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

# THE ZECHARIA CHARITABLE TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 3. Accounting policies *(continued)*

#### Incoming resources *(Continued)*

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### 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.

#### Grants payable

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

#### 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.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

# THE ZECHARIA CHARITABLE TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 4. Donations and Legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations	-	-	41,950	41,950

### 5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from UK investment properties	57,614	57,614	55,913	55,913
Interest receivable	14	14	17	17
	<u>57,628</u>	<u>57,628</u>	<u>55,930</u>	<u>55,930</u>

### 6. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Investment property management costs	8,888	8,888	6,676	6,676

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations Paid	76,500	76,500	48,500	48,500
Support costs	998	998	1,057	1,057
	<u>77,498</u>	<u>77,498</u>	<u>49,557</u>	<u>49,557</u>

### 8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Donations Paid	76,500	-	76,500	48,500
Governance costs	-	998	998	1,057
	<u>76,500</u>	<u>998</u>	<u>77,498</u>	<u>49,557</u>

# THE ZECHARIA CHARITABLE TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 9. Analysis of grants

	2021 £	2020 £
<b>Grants to institutions</b>		
Donations Paid	<u>76,500</u>	<u>48,500</u>
Total grants	<u>76,500</u>	<u>48,500</u>

All donations were made to charities whose objectives are in line with the objectives of the charity. The composition of donations is shown below.

	£
Olam Chessed Yiboneh	<u>49,500</u>
VHLT Limited	<u>27,000</u>
	<u>76,500</u>

### 10. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gain on revaluation of investment properties	-	-	25,000	25,000
	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>25,000</u>

### 11. Net income

Net income is stated after charging:

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>835</u>	<u>870</u>

### 12. Staff costs

No salaries or wages have been paid to employees during the year.

No staff were employed by the charity during the reporting period.

# THE ZECHARIA CHARITABLE TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 13. Trustee remuneration and expenses

No salaries or wages have been paid to employees, including the trustees, during the year. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

### 14. Investments

	Investment properties £	Total £
<b>Valuation</b>		
At 1 April 2020 and at 31 March 2021	<u>755,000</u>	<u>755,000</u>
<b>Carrying amount</b>		
At 31 March 2021	<u>755,000</u>	<u>755,000</u>
At 31 March 2020	<u>755,000</u>	<u>755,000</u>

a. The charity's investment properties were valued by the trustees at 31 March 2021 based on the trustees' understanding of property market conditions and the specific properties concerned, using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

b. The historical cost of the properties is £1,004 (2020: £1,004).

### 15. Debtors

	2021 £	2020 £
Rents and charges receivable	11,337	6,618
Other debtors	<u>2,404</u>	<u>2,293</u>
	<u>13,741</u>	<u>8,911</u>

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

	2021 £	2020 £
Trade creditors	10,150	9,395
Other creditors	<u>13,415</u>	<u>20,103</u>
	<u>23,565</u>	<u>29,498</u>

### 17. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	<u>785,628</u>	<u>57,628</u>	<u>(86,386)</u>	<u>756,870</u>

# THE ZECHARIA CHARITABLE TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 18. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	755,000	755,000
Current assets	25,435	25,435
Creditors less than one year	(23,565)	(23,565)
<b>Net assets</b>	<u>756,870</u>	<u>756,870</u>

### 19. Related parties

There have been no related party transactions in the reporting period that require disclosure.