

THE JAYROSE CHARITABLE TRUST

England & Wales · Charity number 1091902

Details

Status Registered

Legal form Other

Registered 2002-05-07

Register [View on the Charity Commission register](#)

Contact

Address 5 Park Hill
Bury Old Road
Prestwich
Manchester
M25 0FX

Phone 01617377779

Activities

Objects: 1) ADVANCE EDUCATION IN THE JEWISH RELIGION.2) RELIEVE POVERTY AMONGST THE JEWISH COMMUNITY.3) FURTHER SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: To pursue the objects of the charity with all the resources available to the charity.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£59,904	£71,218	-	-
2024-03-31	£61,459	£63,849	-	-
2023-03-31	£45,116	£54,278	-	-
2022-03-31	£39,916	£38,286	-	-
2021-03-31	£120,581	£267,023	-	-

Trustees

Name	Role	Appointed
JACOB HALPERN	Chair	
Abraham Halpern		2021-06-21
ROSALYN HALPERN		

THE JAYROSE CHARITABLE TRUST

England & Wales - Charity number 1091902

Accounts

CHARITY REGISTRATION NUMBER: 1091902

The Jayrose Charitable Trust
Unaudited Financial Statements
31 March 2025

HAFFNER HOFF LTD

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

The Jayrose Charitable Trust

Financial Statements

Year ended 31 March 2025

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9

The Jayrose Charitable Trust

Trustees' Annual Report

Year ended 31 March 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name The Jayrose Charitable Trust

Charity registration number 1091902

Principal office 29 Waterpark Road
Salford
M7 4FT

The trustees

Mr J Halpern
Mrs R Halpern
Mr A Halpern

Independent examiner Mr Aryeh Haffner ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Jayrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Structure, governance and management

The Jayrose Charitable Trust is constituted under a deed dated 18 October 2001 as amended by a supplemental deed dated 20 March 2002. It is a registered charity with a charity number being 1091902 and was registered on 7 May 2002.

Recruitment and appointment of new trustees would be in line with the trust deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

The Jayrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Objectives and activities

The objects of the charity are to advance education in the Jewish religion; relieve poverty amongst the Jewish community and to further such other charitable purposes as the trustees may from time to time determine.

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.

Grant making policy

The charity is funded by donations and investment income. The charity gives out grants in line with the above objects.

The application of the funds is by way of grants to either institutions or individuals and is almost always to institutions.

Grants made during the year to institutions are as detailed in the accounts.

There were no individual grants made during the year.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

During the year the charity paid out £44,676 (2024: £46,890) by way of grants and support costs that are in line with the objects of the charity.

The charity had investment income receivable of £59,904 (2024: £43,459) during the year and investment management costs for the year amounting to £26,542 (2024: £16,959).

Grants over £1,000 made during the year to institutions are as detailed in the accounts.

The charity has low governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

There were no material fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

There was an overall net loss for the year amounting to £11,314 (2024: gain £32,397).

The Jayrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Financial review

Investment performance

The investments of the charity have provided a gross return of 7% in the year.

Returns on investments are acceptable when compared with returns available on deposits in any of the banking institutions.

During the year there was a net deficit due to extra maintenance work carried out on the properties. At the same time property income has also risen and the trustees are confident that going forward income will cover expenses.

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 given the nature of revenue receipts against grants payable.

The charity has net current liabilities that are loans provided on an interest free basis from companies owned by the trustees.

The trustees have confirmed they will not be called in to the detriment of the cash flow of the charity.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future years' expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

The charity has net current liabilities that are made up mainly from loans provided on an interest free basis from companies owned by the trustees. The trustees have confirmed they will not be called in to the detriment of the cash flow of the charity. The charity reported a net deficit during the year which was due to extra maintenance work carried out on the properties. Income from the properties has risen and going forward the charity is showing a surplus. It is appropriate to prepare the accounts on a going concern basis.

The free reserves of the charity, represented by the net current liabilities of the charity, were (£202,964) (2024: (£185,567)), all of which were unrestricted. Total funds of the charity were £494,699 (2024: £506,013).

The Jayrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

The trustees' annual report was approved on 20 January 2026 and signed on behalf of the board of trustees by:

Mr J Halpern
Trustee

The Jayrose Charitable Trust

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

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of The Jayrose Charitable Trust ('the charity') for the year ended 31 March 2025.

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.

Mr Aryeh Haffner ACA
Independent Examiner

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

20 January 2026

The Jayrose Charitable Trust

Statement of Financial Activities

Year ended 31 March 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	–	–	18,000
Investment income	5	59,904	59,904	43,459
Total income		<u>59,904</u>	<u>59,904</u>	<u>61,459</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	26,542	26,542	16,959
Expenditure on charitable activities	7,8	44,676	44,676	46,890
Total expenditure		<u>71,218</u>	<u>71,218</u>	<u>63,849</u>
Net gains on investments	11	–	–	34,787
Net (expenditure)/income and net movement in funds		<u>(11,314)</u>	<u>(11,314)</u>	<u>32,397</u>
Reconciliation of funds				
Total funds brought forward		506,013	506,013	473,616
Total funds carried forward		<u>494,699</u>	<u>494,699</u>	<u>506,013</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 9 to 16 form part of these financial statements.

The Jayrose Charitable Trust

Statement of Financial Position

31 March 2025

	Note	2025 £	£	2024 £
Fixed assets				
Investments	15		850,000	850,000
Current assets				
Debtors	16	1,500		300
Cash at bank and in hand		<u>7,541</u>		<u>18,868</u>
		9,041		19,168
Creditors: amounts falling due within one year	17	<u>212,005</u>		<u>204,735</u>
Net current liabilities			<u>202,964</u>	<u>185,567</u>
Total assets less current liabilities			647,036	664,433
Creditors: amounts falling due after more than one year	18		<u>152,337</u>	<u>158,420</u>
Net assets			<u>494,699</u>	<u>506,013</u>
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		306,333		306,333
Other unrestricted income funds		<u>188,366</u>		<u>199,680</u>
Total unrestricted funds		494,699		506,013
Total charity funds	19		<u>494,699</u>	<u>506,013</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 January 2026, and are signed on behalf of the board by:

Mr J Halpern
Trustee

The notes on pages 9 to 16 form part of these financial statements.

The Jayrose Charitable Trust

Notes to the Financial Statements

Year ended 31 March 2025

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 29 Waterpark Road, Salford, M7 4FT.

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

The charity has net current liabilities that are made up mainly from loans provided on an interest free basis from companies owned by the trustees. The trustees have confirmed they will not be called in to the detriment of the cash flow of the charity. The charity reported a net deficit during the year which was due to extra maintenance work carried out on the properties. Income from the properties has risen and going forward the charity is showing a surplus.

It is appropriate to prepare the accounts on a going concern basis.

Fair value

Debtors and creditors are fairly stated.

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 besides the investment property valuations.

Taxation

The Jayrose 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.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

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.
- 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.

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.

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	<u>–</u>	<u>–</u>	<u>18,000</u>	<u>18,000</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	<u>59,904</u>	<u>59,904</u>	<u>43,459</u>	<u>43,459</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Rent collection & sundry property costs	1,482	1,482	1,135	1,135
Property repairs and maintenance charges	11,073	11,073	1,205	1,205
Finance costs	<u>13,987</u>	<u>13,987</u>	<u>14,619</u>	<u>14,619</u>
	<u>26,542</u>	<u>26,542</u>	<u>16,959</u>	<u>16,959</u>

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Charitable grants	40,650	40,650	39,500	39,500
Support costs	4,026	4,026	7,390	7,390
	<u>44,676</u>	<u>44,676</u>	<u>46,890</u>	<u>46,890</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable grants	40,650	3,187	43,837	45,929
Governance costs	–	839	839	961
	<u>40,650</u>	<u>4,026</u>	<u>44,676</u>	<u>46,890</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
General office	3,187	3,187	6,429
Governance costs	840	840	961
	<u>4,027</u>	<u>4,027</u>	<u>7,390</u>

10. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Educational grants	16,570	8,000
Relief of poverty grants	24,080	31,500
	<u>40,650</u>	<u>39,500</u>
Total grants	<u>40,650</u>	<u>39,500</u>

The grants have been categorised for ease of reference and a full list of grants is available upon a written request to the trustees at the registered address on the Charity Commission. The trustees consider this in line with SORP (FRS 102) paragraph 16.17 on the basis that the categories convey more meaningful information to the readers of the accounts.

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Unrealised gains/(losses) on investment property	<u>–</u>	<u>–</u>	<u>34,787</u>	<u>34,787</u>

12. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>840</u>	<u>960</u>

13. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. Trustee remuneration and expenses

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

15. Investments

	Investment properties £
Cost or valuation At 1 April 2024 and 31 March 2025	<u>850,000</u>
Impairment At 1 April 2024 and 31 March 2025	
Carrying amount At 31 March 2025	<u>850,000</u>
At 31 March 2024	<u>850,000</u>

All investments shown above are held at valuation.

Investment properties

Investment properties represents wholly owned investment property in UK.

The valuation of these properties is at fair value in the opinion of the trustees.

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

16. Debtors

	2025 £	2024 £
Other debtors	<u>1,500</u>	<u>300</u>

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	841	961
Other creditors	<u>211,164</u>	<u>203,774</u>
	<u>212,005</u>	<u>204,735</u>

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

	2025 £	2024 £
Bank loans and overdrafts	<u>152,337</u>	<u>158,420</u>

Bank loans and overdrafts are secured on the assets of the charity.

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	At 31 March 2025 £
General funds	199,680	59,904	(71,218)	–	188,366
Revaluation reserve	306,333	–	–	–	306,333
	<u>506,013</u>	<u>59,904</u>	<u>(71,218)</u>	<u>–</u>	<u>494,699</u>

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
General funds	167,283	61,459	(63,849)	34,787	199,680
Revaluation reserve	306,333	–	–	–	306,333
	<u>473,616</u>	<u>61,459</u>	<u>(63,849)</u>	<u>34,787</u>	<u>506,013</u>

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	850,000	850,000
Current assets	9,041	9,041
Creditors less than 1 year	(212,005)	(212,005)
Creditors greater than 1 year	(152,337)	(152,337)
Net assets	<u>494,699</u>	<u>494,699</u>

	Unrestricted Funds £	Total Funds 2024 £
Investments	850,000	850,000
Current assets	19,168	19,168
Creditors less than 1 year	(204,735)	(204,735)
Creditors greater than 1 year	(158,420)	(158,420)
Net assets	<u>506,013</u>	<u>506,013</u>

21. Related parties

Mr J Halpern is also a director and shareholder of M7 Property Group, J & R Assets Ltd, J & R Holdings Ltd, J & R Assets (2) Ltd and MW (RH) Foundation.

At the start of the year, these companies were owed £201,026 collectively by The Jayrose Charitable Trust on an interest free basis. During the year further funds were lent to the charity and the balance at the end of the year owing to Mr J Halpern and his companies amounted to £210,508.

M7 Property Group rents a property owned by the charity on a commercial arm's length basis. The amount paid in rent during the year amounted to £18,000.

THE JAYROSE CHARITABLE TRUST

England & Wales - Charity number 1091902

Accounts

The Jayrose Charitable Trust
Unaudited Financial Statements
31 March 2024

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
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The Jayrose Charitable Trust

Financial Statements

Year ended 31 March 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9

The Jayrose Charitable Trust

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

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Registered charity name The Jayrose Charitable Trust

Charity registration number 1091902

Principal office 29 Waterpark Road
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M7 4FT

The trustees

Mr J Halpern
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Mr A Halpern

Independent examiner Mr Aryeh Haffner ACA
2nd Floor - Parkgates
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M25 0TL

The Jayrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Structure, governance and management

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Recruitment and appointment of new trustees would be in line with the trust deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

The Jayrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Objectives and activities

The objects of the charity are to advance education in the Jewish religion; relieve poverty amongst the Jewish community and to further such other charitable purposes as the trustees may from time to time determine.

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.

Grant making policy

The charity is funded by donations and investment income. The charity gives out grants in line with the above objects.

The application of the funds is by way of grants to either institutions or individuals and is almost always to institutions.

Grants made during the year to institutions are as detailed in the accounts.

There were no individual grants made during the year.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

The Jayrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Achievements and performance

The charity received £18,000 in donations during the year and paid out £46,890 by way of grants and support costs that are in line with the objects of the charity.

The charity also had investment income receivable of £43,459 during the year. Investment management costs for the year amounted to £16,959.

During the year, the trustees revalued the investment properties. The resulting uplift amounted to £34,787 as disclosed on the face of the SoFA.

Grants over £1,000 made during the year to institutions are as detailed in the accounts.

The charity has low governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

There were no material fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

There was an overall net income for the year amounting to £32,397.

The Jayrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Financial review

Investment performance

The investments of the charity have provided a gross return of 5% in the year.

Returns on investments are acceptable when compared with returns available on deposits in any of the banking institutions.

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 given the nature of revenue receipts against grants payable.

The charity has net current liabilities that are made up mainly from loans provided on an interest free basis from companies owned by the trustees.

The trustees have confirmed they will not be called in to the detriment of the cash flow of the charity.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future years' expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

The free reserves of the charity, represented by the net current liabilities of the charity, are (£185,567), all of which are unrestricted.

The trustees' annual report was approved on 25 September 2024 and signed on behalf of the board of trustees by:

Mr J Halpern
Trustee

The Jayrose Charitable Trust

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

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of The Jayrose Charitable Trust ('the charity') for the year ended 31 March 2024.

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.

Mr Aryeh Haffner ACA
Independent Examiner

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

25 September 2024

The Jayrose Charitable Trust

Statement of Financial Activities

Year ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	18,000	18,000	11,000
Investment income	5	43,459	43,459	34,116
Total income		<u>61,459</u>	<u>61,459</u>	<u>45,116</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	16,959	16,959	23,740
Expenditure on charitable activities	7,8	46,890	46,890	30,538
Total expenditure		<u>63,849</u>	<u>63,849</u>	<u>54,278</u>
Net gains on investments	11	34,787	34,787	–
Net income/(expenditure) and net movement in funds		<u>32,397</u>	<u>32,397</u>	<u>(9,162)</u>
Reconciliation of funds				
Total funds brought forward		473,616	473,616	482,778
Total funds carried forward		<u>506,013</u>	<u>506,013</u>	<u>473,616</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 9 to 16 form part of these financial statements.

The Jayrose Charitable Trust

Statement of Financial Position

31 March 2024

	Note	2024 £	£	2023 £
Fixed assets				
Investments	15		850,000	750,000
Current assets				
Debtors	16	300		3,434
Cash at bank and in hand		18,868		7,660
		<u>19,168</u>		<u>11,094</u>
Creditors: amounts falling due within one year	17	<u>204,735</u>		<u>123,540</u>
Net current liabilities			<u>185,567</u>	<u>112,446</u>
Total assets less current liabilities			<u>664,433</u>	<u>637,554</u>
Creditors: amounts falling due after more than one year	18		<u>158,420</u>	<u>163,938</u>
Net assets			<u>506,013</u>	<u>473,616</u>
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		306,333		306,333
Other unrestricted income funds		199,680		167,283
Total unrestricted funds		<u>506,013</u>		<u>473,616</u>
Total charity funds	19		<u>506,013</u>	<u>473,616</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 September 2024, and are signed on behalf of the board by:

Mr J Halpern
Trustee

The notes on pages 9 to 16 form part of these financial statements.

The Jayrose Charitable Trust

Notes to the Financial Statements

Year ended 31 March 2024

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 29 Waterpark Road, Salford, M7 4FT.

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

The charity has net current liabilities that are made up mainly from loans provided on an interest free basis from companies owned by the trustees. The trustees have confirmed they will not be called in to the detriment of the cash flow of the charity.

It is appropriate to prepare the accounts on a going concern basis.

Fair value

Debtors and creditors are fairly stated.

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 besides the investment property valuations.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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.
- 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.

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.

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	18,000	18,000	11,000	11,000

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	43,459	43,459	34,116	34,116

6. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rent collection & sundry property costs	1,135	1,135	13,451	13,451
Property repairs and maintenance charges	1,205	1,205	–	–
Finance costs	14,619	14,619	10,289	10,289
	<u>16,959</u>	<u>16,959</u>	<u>23,740</u>	<u>23,740</u>

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable grants	39,500	39,500	24,392	24,392
Support costs	7,390	7,390	6,146	6,146
	<u>46,890</u>	<u>46,890</u>	<u>30,538</u>	<u>30,538</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable grants	39,500	6,429	45,929	29,277
Governance costs	–	961	961	1,261
	<u>39,500</u>	<u>7,390</u>	<u>46,890</u>	<u>30,538</u>

Copies of the schedule of charitable grants can be obtained by applying in writing to the trustees at the registered office of the charity.

9. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
General office	6,429	6,429	4,885
Governance costs	961	961	1,261
	<u>7,390</u>	<u>7,390</u>	<u>6,146</u>

10. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Educational grants	8,000	13,000
Relief of poverty grants	31,500	11,392
	<u>39,500</u>	<u>24,392</u>
Total grants	<u>39,500</u>	<u>24,392</u>

The grants have been categorised for ease of reference and a full list of grants is available upon a written request to the trustees at the registered address on the Charity Commission. The trustees consider this in line with SORP (FRS 102) paragraph 16.17 on the basis that the categories convey more meaningful information to the readers of the accounts.

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Unrealised gains/(losses) on investment property	34,787	34,787	—	—

12. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	960	960

13. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

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

15. Investments

	Investment properties £
Cost or valuation	
At 1 April 2023	750,000
Additions	65,213
Fair value movements	34,787
At 31 March 2024	850,000
Impairment	
At 1 April 2023 and 31 March 2024	
Carrying amount	
At 31 March 2024	850,000
At 31 March 2023	750,000

All investments shown above are held at valuation.

Investment properties

Investment properties represents wholly owned investment property in UK.

The valuation of these properties is at fair value in the opinion of the trustees.

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Debtors

	2024 £	2023 £
Other debtors	<u>300</u>	<u>3,434</u>

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	961	961
Other creditors	<u>203,774</u>	<u>122,579</u>
	<u>204,735</u>	<u>123,540</u>

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

	2024 £	2023 £
Bank loans and overdrafts	<u>158,420</u>	<u>163,938</u>

Bank loans and overdrafts are secured on the assets of the charity.

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
General funds	167,283	61,459	(63,849)	34,787	<u>199,680</u>
Revaluation reserve	306,333	–	–	–	<u>306,333</u>
	<u>473,616</u>	<u>61,459</u>	<u>(63,849)</u>	<u>34,787</u>	<u>506,013</u>

	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 2023 £
General funds	176,445	45,116	(54,278)	–	167,283
Revaluation reserve	306,333	–	–	–	306,333
	<u>482,778</u>	<u>45,116</u>	<u>(54,278)</u>	<u>–</u>	<u>473,616</u>

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	850,000	850,000
Current assets	19,168	19,168
Creditors less than 1 year	(204,735)	(204,735)
Creditors greater than 1 year	(158,420)	(158,420)
Net assets	<u>506,013</u>	<u>506,013</u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	749,999	749,999
Current assets	11,095	11,095
Creditors less than 1 year	(123,540)	(123,540)
Creditors greater than 1 year	(163,938)	(163,938)
Net assets	<u>473,616</u>	<u>473,616</u>

21. Related parties

Mr J Halpern is also a director and shareholder of M7 Property Group, J & R Assets Ltd, J & R Holdings Ltd and MW (RH) Foundation.

At the start of the year, these companies were owed £111,320 collectively by The Jayrose Charitable Trust on an interest free basis. During the year further funds were lent to the charity and the balance at the end of the year amounted to £201,026.

M7 Property Group rents a property owned by the charity on a commercial arm's length basis. The amount paid in rent during the year amounted to £18,000.

The trustees of The Moshal Charitable Trust are brothers of Mr J Halpern. During the year The Moshal Charitable Trust donated £18,000 to The Jayrose Charitable Trust.

22. Taxation

The Jayrose 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.

THE JAYROSE CHARITABLE TRUST

England & Wales - Charity number 1091902

Accounts

The Jayrose Charitable Trust
Unaudited Financial Statements
31 March 2023

HAFFNER HOFF LTD

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

The Jayrose Charitable Trust

Financial Statements

Year ended 31 March 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

The Jayrose Charitable Trust

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name The Jayrose Charitable Trust

Charity registration number 1091902

Principal office 29 Waterpark Road
Salford
M7 4FT

The trustees J Halpern
Mrs R Halpern
Mr A Halpern

Independent examiner Mr Aryeh Haffner ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Jayrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Structure, governance and management

The Jayrose Charitable Trust is constituted under a deed dated 18 October 2001 as amended by a supplemental deed dated 20 March 2002. It is a registered charity with a charity number being 1091902 and was registered on 7 May 2002.

Recruitment and appointment of new trustees would be in line with the trust deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

The Jayrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Objectives and activities

The objects of the charity are to advance education in the Jewish religion; relieve poverty amongst the Jewish community and to further such other charitable purposes as the trustees may from time to time determine.

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.

Grant making policy

The charity is funded by donations and investment income. The charity gives out grants in line with the above objects.

There were no individual grants made during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The charity received £11,000 in donations during the year and paid out £30,538 by way of grants and support costs that are in line with the objects of the charity.

The charity also had investment income receivable of £34,116 during the year. Investment management costs for the year amounted to £23,740.

Grants over £1,000 made during the year to institutions are as detailed in the accounts.

The charity has low governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

There were no material fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

There was an overall net expenditure for the year amounting to £9,162.

The Jayrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Financial review

Investment performance

During the year, the charity refurbished one of the investment properties. This resulted in lower net rents received than expected. The trustees deemed this to be acceptable as it will increase yields in the future.

Returns on investments are acceptable when compared with returns available on deposits in any of the banking institutions.

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 given the nature of revenue receipts against grants payable.

The charity has net current liabilities that are made up mainly from loans provided on an interest free basis from companies owned by the trustees.

The trustees have confirmed they will not be called in to the detriment of the cash flow of the charity.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future years' expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

The free reserves of the charity, represented by the net current liabilities of the charity, are (£112,446), all of which are unrestricted.

The trustees' annual report was approved on 15 January 2024 and signed on behalf of the board of trustees by:

J Halpern
Trustee

The Jayrose Charitable Trust

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

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of The Jayrose Charitable Trust ('the charity') for the year ended 31 March 2023.

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.

Mr Aryeh Haffner ACA
Independent Examiner

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

15 January 2024

The Jayrose Charitable Trust

Statement of Financial Activities

Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	11,000	11,000	6,200
Investment income	5	34,116	34,116	33,416
Total income		<u>45,116</u>	<u>45,116</u>	<u>39,616</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	23,740	23,740	28,828
Expenditure on charitable activities	7,8	30,538	30,538	9,458
Total expenditure		<u>54,278</u>	<u>54,278</u>	<u>38,286</u>
Net (expenditure)/income		<u>(9,162)</u>	<u>(9,162)</u>	<u>1,330</u>
Other recognised gains and losses				
Gains from revaluation of fixed assets		–	–	306,333
Net movement in funds		<u>(9,162)</u>	<u>(9,162)</u>	<u>307,663</u>
Reconciliation of funds				
Total funds brought forward		482,778	482,778	175,115
Total funds carried forward		<u>473,616</u>	<u>473,616</u>	<u>482,778</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 8 to 15 form part of these financial statements.

The Jayrose Charitable Trust

Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Investments	14		750,000	750,000
Current assets				
Debtors	15	3,434		10,090
Cash at bank and in hand		7,660		10,364
		<u>11,094</u>		<u>20,454</u>
Creditors: amounts falling due within one year	16	<u>123,540</u>		116,885
Net current liabilities			<u>112,446</u>	<u>96,431</u>
Total assets less current liabilities			<u>637,554</u>	653,569
Creditors: amounts falling due after more than one year	17		<u>163,938</u>	<u>170,791</u>
Net assets			<u>473,616</u>	<u>482,778</u>
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		306,333		306,333
Other unrestricted income funds		167,283		176,445
Total unrestricted funds		<u>473,616</u>		<u>482,778</u>
Total charity funds	18		<u>473,616</u>	<u>482,778</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 January 2024, and are signed on behalf of the board by:

J Halpern
Trustee

The notes on pages 8 to 15 form part of these financial statements.

The Jayrose Charitable Trust

Notes to the Financial Statements

Year ended 31 March 2023

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 29 Waterpark Road, Salford, M7 4FT.

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

The charity has net current liabilities that are made up mainly from loans provided on an interest free basis from companies owned by the trustees.

The trustees have confirmed they will not be called in to the detriment of the cash flow of the charity.

it is appropriate to prepare the accounts on a going concern basis.

Fair value

Debtors and creditors are fairly stated.

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.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

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.
- 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.

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.

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	11,000	11,000	6,200	6,200

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	34,116	34,116	33,416	33,416

6. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rent collection & sundry property costs	13,451	13,451	21,555	21,555
Finance costs	10,289	10,289	7,273	7,273
	<u>23,740</u>	<u>23,740</u>	<u>28,828</u>	<u>28,828</u>

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable grants	24,392	24,392	5,636	5,636
Support costs	6,146	6,146	3,822	3,822
	<u>30,538</u>	<u>30,538</u>	<u>9,458</u>	<u>9,458</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable grants	24,392	4,885	29,277	8,323
Governance costs	–	1,261	1,261	1,135
	<u>24,392</u>	<u>6,146</u>	<u>30,538</u>	<u>9,458</u>

Copies of the schedule of charitable grants can be obtained by applying in writing to the trustees at the registered office of the charity.

9. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
General office	4,885	4,885	2,687
Governance costs	1,261	1,261	1,135
	<u>6,146</u>	<u>6,146</u>	<u>3,822</u>

10. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Educational grants	13,000	5,000
Grants paid under £1,000	–	636
Relief of poverty grants	11,392	–
	<u>24,392</u>	<u>5,636</u>
Total grants	<u>24,392</u>	<u>5,636</u>

11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	960	960
	<u>960</u>	<u>960</u>

12. Staff costs

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

12. Staff costs *(continued)*

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

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 £
Cost or valuation	
At 1 April 2022 and 31 March 2023	750,000
Impairment	
At 1 April 2022 and 31 March 2023	
Carrying amount	
At 31 March 2023	750,000
At 31 March 2022	750,000

All investments shown above are held at valuation.

Investment properties

Investment properties represents wholly owned investment property in UK.

The valuation of these properties is at fair value in the opinion of the trustees.

15. Debtors

	2023	2022
	£	£
Other debtors	3,434	10,090

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	961	961
Other creditors	122,579	115,924
	123,540	116,885

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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

	2023	2022
	£	£
Bank loans and overdrafts	<u>163,938</u>	<u>170,791</u>

Bank loans and overdrafts are secured on the assets of the charity.

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	Gains and losses	At 31 March 2023
	£	£	£	£	£
General funds	176,445	45,116	(54,278)	–	167,283
Revaluation reserve	306,333	–	–	–	306,333
	<u>482,778</u>	<u>45,116</u>	<u>(54,278)</u>	<u>–</u>	<u>473,616</u>

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	175,115	39,616	(38,286)	–	176,445
Revaluation reserve	–	–	–	306,333	306,333
	<u>175,115</u>	<u>39,616</u>	<u>(38,286)</u>	<u>306,333</u>	<u>482,778</u>

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Investments	749,999	749,999
Current assets	11,095	11,095
Creditors less than 1 year	(123,540)	(123,540)
Creditors greater than 1 year	(163,938)	(163,938)
Net assets	<u>473,616</u>	<u>473,616</u>

	Unrestricted Funds	Total Funds
	£	£
Investments	750,000	750,000
Current assets	20,454	20,454
Creditors less than 1 year	(116,885)	(116,885)
Creditors greater than 1 year	(170,791)	(170,791)
Net assets	<u>482,778</u>	<u>482,778</u>

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

20. Related parties

Mr J Halpern is also a director and shareholder of M7 Property Group, J & R Assets, J & R Assets (2) Limited, J & R Holdings Ltd and MW (RH) Foundation.

At the start of the year, these companies were owed £110,813 collectively by The Jayrose Charitable Trust on an interest free basis. The balance at the end of the year amounted to £111,320.

M7 Property Group rents a property owned by the charity on a commercial arm's length basis. The amount paid in rent during the year amounted to £18,000.

21. Taxation

The Jayrose 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.

THE JAYROSE CHARITABLE TRUST

England & Wales - Charity number 1091902

Accounts

The Jayrose Charitable Trust
Unaudited Financial Statements
31 March 2022

HAFFNER HOFF LTD

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

The Jayrose Charitable Trust

Financial Statements

Year ended 31 March 2022

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9

The Jayrose Charitable Trust

Trustees' Annual Report

Year ended 31 March 2022

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

Reference and administrative details

Registered charity name The Jayrose Charitable Trust

Charity registration number 1091902

Principal office 29 Waterpark Road
Salford
M7 4FT

The trustees

J Halpern
Mrs R Halpern
M C Pollak (Retired 20 June 2021)
Mr A Halpern (Appointed 21 June 2021)

Independent examiner Mr Aryeh Haffner ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Jayrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Structure, governance and management

The Jayrose Charitable Trust is constituted under a deed dated 18 October 2001 as amended by supplemental deed dated 20 March 2002. It is a registered charity with a charity number being 1091902 and was registered on 07 May 2002.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

The Jayrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Objectives and activities

The objects of the charity are to advance education in the Jewish religion; relieve poverty amongst the Jewish community and to further such other charitable purposes as the trustees may from time to time determine.

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.

Grant making policy

The charity is funded by donations and investment income. The charity gives out grants in line with the above objects.

There were no individual grants made during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

The Jayrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Achievements and performance

The charity received £6,200 in donations during the year and paid out £9,458 by way of grants and support costs that are in line with the objects of the charity.

The charity also had investment income receivable of £33,416 during the year. Investment management costs for the year amounted to £28,828.

Grants over £1,000 made during the year to institutions are as detailed in the accounts.

The charity has low governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

There were no material fundraising costs during the year.

During the year, the trustees revalued the investment properties, the resulting uplift amounted to £306,333 as disclosed on the face of the SOFA.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

There was an overall net income for the year amounting to £1,330 and net movement in funds for the year amounting to £307,663.

The Jayrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Financial review

Investment performance

During the year, the charity refurbished one of the investment properties. This resulted in a reduction in net rents received. The Trustees deemed this to be acceptable as it will increase yields in the future.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions.

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 given the nature of revenue receipts against grants payable.

The charity has net current liabilities that are made up mainly from loans provided on an interest free basis from companies owned by the trustees.

The trustees have confirmed they will not be called in to the detriment of the cash flow of the charity.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future years' expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

The free reserves of the charity, represented by the net current assets/ liabilities of the charity, are (£96,431), all of which are unrestricted.

The trustees' annual report was approved on 15 January 2023 and signed on behalf of the board of trustees by:

J Halpern
Trustee

The Jayrose Charitable Trust

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

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of The Jayrose Charitable Trust ('the charity') for the year ended 31 March 2022.

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.

Mr Aryeh Haffner ACA

Independent Examiner

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

15 January 2023

The Jayrose Charitable Trust

Statement of Financial Activities

Year ended 31 March 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	6,200	6,200	93,716
Investment income	5	33,416	33,416	26,865
Total income		<u>39,616</u>	<u>39,616</u>	<u>120,581</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	28,828	28,828	11,840
Expenditure on charitable activities	7,8	9,458	9,458	255,183
Total expenditure		<u>38,286</u>	<u>38,286</u>	<u>267,023</u>
Net income/(expenditure)		<u>1,330</u>	<u>1,330</u>	<u>(146,442)</u>
Other recognised gains and losses				
Gains from revaluation of fixed assets		306,333	306,333	–
Net movement in funds		<u>307,663</u>	<u>307,663</u>	<u>(146,442)</u>
Reconciliation of funds				
Total funds brought forward		175,115	175,115	321,557
Total funds carried forward		<u>482,778</u>	<u>482,778</u>	<u>175,115</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 9 to 16 form part of these financial statements.

The Jayrose Charitable Trust

Statement of Financial Position

31 March 2022

	Note	2022 £	£	2021 £
Fixed assets				
Investments	14		750,000	443,667
Current assets				
Debtors	15	10,090		5,790
Cash at bank and in hand		10,364		6,188
		<u>20,454</u>		<u>11,978</u>
Creditors: amounts falling due within one year	16	<u>116,885</u>		<u>102,153</u>
Net current liabilities			<u>96,431</u>	<u>90,175</u>
Total assets less current liabilities			<u>653,569</u>	<u>353,492</u>
Creditors: amounts falling due after more than one year	17		<u>170,791</u>	<u>178,377</u>
Net assets			<u>482,778</u>	<u>175,115</u>
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		306,333		–
Other unrestricted income funds		176,445		175,115
Total unrestricted funds		<u>482,778</u>		<u>175,115</u>
Total charity funds	18		<u>482,778</u>	<u>175,115</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 January 2023, and are signed on behalf of the board by:

J Halpern
Trustee

The notes on pages 9 to 16 form part of these financial statements.

The Jayrose Charitable Trust

Notes to the Financial Statements

Year ended 31 March 2022

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 29 Waterpark Road, Salford, M7 4FT.

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

The charity has net current liabilities that are made up mainly from loans provided on an interest free basis from companies owned by the trustees.

The trustees have confirmed they will not be called in to the detriment of the cash flow of the charity.

it is appropriate to prepare the accounts on a going concern basis.

Fair value

Debtors and creditors are fairly stated.

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.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

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.
- 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.

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.

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	6,200	6,200	93,716	93,716

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	33,416	33,416	26,865	26,865

6. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rent collection & sundry property costs	21,555	21,555	4,418	4,418
Finance costs	7,273	7,273	7,422	7,422
	<u>28,828</u>	<u>28,828</u>	<u>11,840</u>	<u>11,840</u>

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable grants	5,636	5,636	250,350	250,350
Support costs	3,822	3,822	4,833	4,833
	<u>9,458</u>	<u>9,458</u>	<u>255,183</u>	<u>255,183</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable grants	5,636	2,687	8,323	254,341
Governance costs	–	1,135	1,135	842
	<u>5,636</u>	<u>3,822</u>	<u>9,458</u>	<u>255,183</u>

Copies of the schedule of charitable grants can be obtained by applying in writing to the trustees at the registered office of the charity.

9. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
General office	2,687	2,687	3,992
Governance costs	1,135	1,135	840
	<u>3,822</u>	<u>3,822</u>	<u>4,832</u>

10. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Community grants	–	93,700
Educational grants	5,000	134,000
Grants paid under £1,000	636	150
Relief of poverty grants	–	22,500
	<u>5,636</u>	<u>250,350</u>
Total grants	<u>5,636</u>	<u>250,350</u>

11. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	960	840
	<u>960</u>	<u>840</u>

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

12. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

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 £
Cost or valuation	
At 1 April 2021	443,667
Additions	-
Fair value movements	306,333
At 31 March 2022	<u>750,000</u>
Impairment	
At 1 April 2021 and 31 March 2022	
Carrying amount	
At 31 March 2022	<u>750,000</u>
At 31 March 2021	<u>443,667</u>

All investments shown above are held at valuation.

Investment properties

Investment properties represents wholly owned investment property in UK.

The valuation of these properties is at fair value in the opinion of the trustees.

15. Debtors

	2022 £	2021 £
Other debtors	<u>10,090</u>	<u>5,790</u>

16. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	961	840
Other creditors	<u>115,924</u>	<u>101,313</u>
	<u>116,885</u>	<u>102,153</u>

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

16. Creditors: amounts falling due within one year *(continued)*

Bank loans and overdrafts are secured on the assets of the charity.

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

	2022	2021
	£	£
Bank loans and overdrafts	<u>170,791</u>	<u>178,377</u>

Bank loans and overdrafts are secured on the assets of the charity.

18. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2021 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2022 £
General funds	175,115	39,616	(38,286)	–	176,445
Revaluation reserve	–	–	–	306,333	306,333
	<u>175,115</u>	<u>39,616</u>	<u>(38,286)</u>	<u>306,333</u>	<u>482,778</u>

	At 01 Apr 2020 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2021 £
General funds	321,557	120,581	(267,023)	–	175,115
Revaluation reserve	–	–	–	–	–
	<u>321,557</u>	<u>120,581</u>	<u>(267,023)</u>	<u>–</u>	<u>175,115</u>

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	750,000	750,000
Current assets	20,454	20,454
Creditors less than 1 year	(116,885)	(116,885)
Creditors greater than 1 year	(170,791)	(170,791)
Net assets	482,778	482,778

	Unrestricted Funds £	Total Funds 2021 £
Investments	443,667	443,667
Current assets	11,978	11,978
Creditors less than 1 year	(102,153)	(102,153)
Creditors greater than 1 year	(178,377)	(178,377)
Net assets	175,115	175,115

20. Related parties

Mr J Halpern is also a director and shareholder of M7 Property Group, J & R Assets, J & R Assets (2) Limited, J & R Holdings Ltd, Outsourced Business Management Limited and MW (RH) Foundation.

During the year the aggregate amount of donations from these companies to The Jayrose Charitable Trust amounted to £5,000.

The above-mentioned companies were owed £101,313 collectively by The Jayrose Charitable Trust on an interest free basis at the start of the year. The balance at the end of the year amounted to £110,813.

M7 Property Group rents a property owned by the charity on a commercial arm's length basis. The amount paid in rent during the year amounted to £18,000.

21. Taxation

The Jayrose 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.

THE JAYROSE CHARITABLE TRUST

England & Wales - Charity number 1091902

Accounts

The Jayrose Charitable Trust
Unaudited Financial Statements
31 March 2021

HAFFNER HOFF LTD

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

The Jayrose Charitable Trust

Financial Statements

Year ended 31 March 2021

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

The Jayrose 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 Jayrose Charitable Trust

Charity registration number 1091902

Principal office 29 Waterpark Road
Salford
M7 4FT

The trustees

J Halpern
Mrs R Halpern
M C Pollak (Retired 20 June 2021)
Mr A Halpern (Appointed 21 June 2021)

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Jayrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Structure, governance and management

The Jayrose Charitable Trust is constituted under a deed dated 18 October 2001 as amended by supplemental deed dated 20 March 2002. It is a registered charity with a charity number being 1091902 and was registered on 07 May 2002.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

The Jayrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Objectives and activities

The objects of the charity are to advance education in the Jewish religion; relieve poverty amongst the Jewish community and to further such other charitable purposes as the trustees may from time to time determine.

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.

Grant making policy

The charity is funded by donations and investment income. The charity gives out grants in line with the above objects.

There were no individual grants made during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The charity received £93,716 in donations during the year and paid out £255,183 by way of grants and support costs that are in line with the objects of the charity.

The charity also had investment income receivable of £26,885 during the year. Grants over £1,000 made during the year to institutions are as detailed in the accounts.

The charity has low governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

There were no material fundraising costs during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

There was an overall net expenditure and net movement in funds for the year amounting to £146,442.

The Jayrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Financial review

Investment performance

The investments of the charity have provided a net return of 5% in the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions.

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 given the nature of revenue receipts against grants payable.

The charity has net current liabilities that are made up mainly from loans provided on an interest free basis from companies owned by the trustees.

The trustees have confirmed they will not be called in to the detriment of the cash flow of the charity.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future years' expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

The free reserves of the charity, represented by the net current assets/ liabilities of the charity, are (£90,175), all of which are unrestricted.

Coronavirus

The charity has not been materially affected by the coronavirus.

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

J Halpern
Trustee

The Jayrose Charitable Trust

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

Year ended 31 March 2021

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

Mr Howard Schwalbe ACA

Independent Examiner

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

24 January 2022

The Jayrose Charitable Trust

Statement of Financial Activities

Year ended 31 March 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	93,716	93,716	49,000
Investment income	5	26,865	26,865	32,238
Total income		<u>120,581</u>	<u>120,581</u>	<u>81,238</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	11,840	11,840	11,852
Expenditure on charitable activities	7,8	255,183	255,183	66,785
Total expenditure		<u>267,023</u>	<u>267,023</u>	<u>78,637</u>
Net (expenditure)/income and net movement in funds		<u>(146,442)</u>	<u>(146,442)</u>	<u>2,601</u>
Reconciliation of funds				
Total funds brought forward		321,557	321,557	318,956
Total funds carried forward		<u>175,115</u>	<u>175,115</u>	<u>321,557</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 8 to 15 form part of these financial statements.

The Jayrose Charitable Trust

Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £
Fixed assets				
Investments	14		443,667	443,667
Current assets				
Debtors	15	5,790		15,680
Cash at bank and in hand		6,188		142,349
		<u>11,978</u>		<u>158,029</u>
Creditors: amounts falling due within one year	16	<u>102,153</u>		<u>104,470</u>
Net current liabilities			<u>(90,175)</u>	<u>53,559</u>
Total assets less current liabilities			353,492	497,226
Creditors: amounts falling due after more than one year	17		<u>178,377</u>	<u>175,669</u>
Net assets			<u>175,115</u>	<u>321,557</u>
Funds of the charity				
Unrestricted funds			<u>175,115</u>	<u>321,557</u>
Total charity funds	18		<u>175,115</u>	<u>321,557</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 January 2022, and are signed on behalf of the board by:

J Halpern
Trustee

The notes on pages 8 to 15 form part of these financial statements.

The Jayrose 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 29 Waterpark Road, Salford, M7 4FT.

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

The charity has net current liabilities that are made up mainly from loans provided on an interest free basis from companies owned by the trustees.

The trustees have confirmed they will not be called in to the detriment of the cash flow of the charity.

It is appropriate to prepare the accounts on a going concern basis.

Fair value

Debtors and creditors are fairly stated.

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.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

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.
- 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.

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.

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	93,716	93,716	49,000	49,000

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	26,865	26,865	32,238	32,238

6. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rent collection & sundry property costs	4,418	4,418	3,026	3,026
Finance costs	7,422	7,422	8,826	8,826
	<u>11,840</u>	<u>11,840</u>	<u>11,852</u>	<u>11,852</u>

The Jayrose 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 grants	250,350	250,350	63,000	63,000
Support costs	4,833	4,833	3,785	3,785
	<u>255,183</u>	<u>255,183</u>	<u>66,785</u>	<u>66,785</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable grants	250,350	3,991	254,341	65,884
Governance costs	–	842	842	901
	<u>250,350</u>	<u>4,833</u>	<u>255,183</u>	<u>66,785</u>

Copies of the schedule of charitable grants can be obtained by applying in writing to the trustees at the registered office of the charity.

9. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
General office	3,991	3,991	2,884
Governance costs	842	842	900
	<u>4,833</u>	<u>4,833</u>	<u>3,784</u>

10. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Community grants	93,700	26,500
Educational grants	134,000	24,500
Grants paid under £1,000	150	–
Relief of poverty grants	22,500	12,000
	<u>250,350</u>	<u>63,000</u>
Total grants	<u>250,350</u>	<u>63,000</u>

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	840	900
	<u>840</u>	<u>900</u>

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

12. Staff costs

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).

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 £
Cost or valuation	
At 1 April 2020 and 31 March 2021	443,667
Impairment	
At 1 April 2020 and 31 March 2021	
Carrying amount	
At 31 March 2021	443,667
At 31 March 2020	443,667

All investments shown above are held at valuation.

Investment properties

Investment properties represents wholly owned investment property in UK.

The valuation of these properties is at fair value in the opinion of the trustees.

15. Debtors

	2021 £	2020 £
Other debtors	5,790	15,680

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	-	6,426
Accruals and deferred income	840	900
Other creditors	101,313	97,144
	102,153	104,470

Bank loans and overdrafts are secured on the assets of the charity.

The Jayrose Charitable Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2021

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

	2021 £	2020 £
Bank loans and overdrafts	<u>178,377</u>	<u>175,669</u>

Bank loans and overdrafts are secured on the assets of the charity.

18. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2020 £	Income £	Expenditure £	At 31 Mar 2021 £
General funds	<u>321,557</u>	<u>120,581</u>	<u>(267,023)</u>	<u>175,115</u>

	At 01 Apr 2019 £	Income £	Expenditure £	At 31 Mar 2020 £
General funds	<u>318,956</u>	<u>81,238</u>	<u>(78,637)</u>	<u>321,557</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	443,667	443,667
Current assets	11,978	11,978
Creditors less than 1 year	(102,153)	(102,153)
Creditors greater than 1 year	(178,377)	(178,377)
Net assets	<u>175,115</u>	<u>175,115</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	443,667	443,667
Current assets	158,030	158,030
Creditors less than 1 year	(104,471)	(104,471)
Creditors greater than 1 year	(175,669)	(175,669)
Net assets	<u>321,557</u>	<u>321,557</u>

The Jayrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

20. Related parties

Mr J Halpern is also a director and shareholder of M7 Property Group, J & R Assets, J & R Assets (2) Limited, J & R Holdings Ltd and MW (RH) Foundation.

During the year the aggregate amount of donations from these companies to The Jayrose Charitable Trust amounted to £93,716.

The above-mentioned companies were owed £97,000 collectively by The Jayrose Charitable Trust on an interest free basis at the start of the year. The balance at the end of the year amounted to £101,313.

M7 Property Group rents a property owned by the charity on a commercial arm's length basis. The amount paid in rent during the year amounted to £11,917.

21. Taxation

The Jayrose 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.