

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
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	93,716	49,000
Investment income	5	26,865	32,238
Total income		<u>120,581</u>	<u>81,238</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	6	11,840	11,852
Expenditure on charitable activities	7,8	255,183	66,785
Total expenditure		<u>267,023</u>	<u>78,637</u>
Net (expenditure)/income and net movement in funds		<u>(146,442)</u>	<u>2,601</u>
Reconciliation of funds			
Total funds brought forward		321,557	318,956
Total funds carried forward		<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			<u>353,492</u>	<u>497,226</u>
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.