

COMPANY REGISTRATION NUMBER: 4299356
CHARITY REGISTRATION NUMBER: 1098352

Sayser Developments Limited
Company Limited by Guarantee
Financial Statements
31 October 2021

HAFFNER HOFF LTD
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Sayser Developments Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 October 2021

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Sayser Developments Limited

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 October 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 October 2021.

Reference and administrative details

Registered charity name	Sayser Developments Limited
Charity registration number	1098352
Company registration number	4299356
Principal office and registered office	2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

The trustees

M Craimer
I Wischogrodski
K Dominitz

Company secretary M Craimer

Auditor Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Bankers The Royal Bank of Scotland Plc
38 Mosley Street
Manchester
M60 2BE

Unity Trust Bank
4 Brindley Place
Birmingham
B1 2JB

Sayser Developments Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2021

Structure, governance and management

Sayser Developments Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 04 October 2001 as a company and the company number is 4299356. It was registered as a charity on 03 July 2003 with a charity number 1098352.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association 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 Mr C Davis on behalf of 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.

The charity is finding it difficult to source new trustees owing to there being no takers to appoint who are prepared to put in the necessary time, effort and work professionalism while at the same time carrying the legal and financial responsibilities placed upon them. Therefore, 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.

Sayser Developments Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2021

Objectives and activities

The objects of the charity are: (i) to advance, support and provide education in accordance with the doctrines and principles of Orthodox Judaism; (ii) to provide for the relief of poverty and (iii) for such other purposes as are recognised by English Law as charitable

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 grants paid to individuals 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.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2021

Achievements and performance

The charity received £20,500 in donations during the year and £98,547 was paid out by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for relief of poverty and educational purposes.

The charity also had investment income receivable during the year amounting to £736,571 and associated expenses for management of the investments amounting to £343,871.

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.

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

There were no material fundraising costs during the year.

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

There was a net income of £314,653 and net movement in funds for the year of £314,653.

Sayser Developments Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2021

Financial review

Investment performance

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

The gross return on the investment property is 12% and a net return of 6%.

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

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.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity.

The trustees have considered the market value of the investment property taking into account the loan to value of the properties as well as the nature and exposure of the investment properties. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many 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 reserves stand at £2,907,831, all of which are unrestricted, and can only be distributed by selling off investments. The free reserves stand at £366,760, being the net current assets of the charity, all of which are unrestricted.

Coronavirus

The trustees have considered the impact of coronavirus on the charity and have assessed that going concern is not an issue. Although they have been cautious in valuing the investment properties overall the fair values have been stable.

The trustees are monitoring the situation and will report on this subject next year.

Plans for future periods

The trustees plan to continue raising funds for projects in line with the Memorandum & Articles of Association and pursue those objectives and projects with all the resources available to the charity.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Sayser Developments Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 October 2021

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 28 July 2022 and signed on behalf of the board of trustees by:

M Craimer
Trustee

Sayser Developments Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Sayser Developments Limited

Year ended 31 October 2021

Opinion

We have audited the financial statements of Sayser Developments Limited (the 'Charity') for the year ended 31 October 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 October 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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Independent Auditor's Report to the Members of Sayser Developments Limited (continued)

Year ended 31 October 2021

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Sayser Developments Limited

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Independent Auditor's Report to the Members of Sayser Developments Limited *(continued)*

Year ended 31 October 2021

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Sayser Developments Limited

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Independent Auditor's Report to the Members of Sayser Developments Limited (continued)

Year ended 31 October 2021

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

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Independent Auditor's Report to the Members of Sayser Developments Limited (continued)

Year ended 31 October 2021

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Sayser Developments Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Sayser Developments Limited *(continued)*

Year ended 31 October 2021

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Howard Schwalbe ACA (Senior Statutory Auditor)

For and on behalf of
Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

28 July 2022

Sayser Developments Limited

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 October 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	5	20,500	20,500	42,500
Investment income	6	736,571	736,571	661,167
Total income		<u>757,071</u>	<u>757,071</u>	<u>703,667</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	343,871	343,871	368,046
Expenditure on charitable activities	8,9	98,547	98,547	180,673
Total expenditure		<u>442,418</u>	<u>442,418</u>	<u>548,719</u>
Net income		<u>314,653</u>	<u>314,653</u>	<u>154,948</u>
Other recognised gains and losses				
Gains from revaluation of fixed assets		—	—	538,605
Net movement in funds		314,653	314,653	693,553
Reconciliation of funds				
Total funds brought forward		2,593,178	2,593,178	1,899,625
Total funds carried forward		<u>2,907,831</u>	<u>2,907,831</u>	<u>2,593,178</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 16 to 24 form part of these financial statements.

Sayser Developments Limited

Company Limited by Guarantee

Statement of Financial Position

31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	15	6,164,528	6,145,000
Current assets			
Debtors	16	581,413	135,540
Cash at bank and in hand		273,144	565,223
		<u>854,557</u>	<u>700,763</u>
Creditors: amounts falling due within one year	17	<u>487,797</u>	<u>291,781</u>
Net current assets		<u>366,760</u>	<u>408,982</u>
Total assets less current liabilities		<u>6,531,288</u>	<u>6,553,982</u>
Creditors: amounts falling due after more than one year	18	<u>3,623,457</u>	<u>3,960,804</u>
Net assets		<u><u>2,907,831</u></u>	<u><u>2,593,178</u></u>
Funds of the charity			
Unrestricted funds:			
Revaluation reserve		986,112	986,112
Other unrestricted income funds		<u>1,921,719</u>	<u>1,607,066</u>
Total unrestricted funds		<u>2,907,831</u>	<u>2,593,178</u>
Total charity funds	19	<u><u>2,907,831</u></u>	<u><u>2,593,178</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 28 July 2022, and are signed on behalf of the board by:

M Cramer
Trustee

The notes on pages 16 to 24 form part of these financial statements.

Sayser Developments Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 October 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	314,653	154,948
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(736,571)	(660,527)
Other interest receivable and similar income	–	(640)
Accrued income	(8,683)	(12,124)
<i>Changes in:</i>		
Trade and other debtors	(445,873)	56,821
Trade and other creditors	66,287	170,847
Cash generated from operations	(810,187)	(290,675)
Interest received	–	640
Net cash used in operating activities	(810,187)	(290,035)
Cash flows from investing activities		
Dividends, interest and rents from investments	736,571	660,527
Purchases of other investments	(19,528)	–
Net cash from investing activities	717,043	660,527
Cash flows from financing activities		
Proceeds from borrowings	(198,935)	(82,376)
Net cash used in financing activities	(198,935)	(82,376)
Net (decrease)/increase in cash and cash equivalents	(292,079)	288,116
Cash and cash equivalents at beginning of year	565,223	277,107
Cash and cash equivalents at end of year	273,144	565,223

The notes on pages 16 to 24 form part of these financial statements.

Sayser Developments Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 October 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2nd Floor - Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

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 Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

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 valuation of fixed asset investments at the year end.

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.

Incoming resources

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

- income from donations, grants and rental income 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.

Sayser Developments Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- 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.

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.

Sayser Developments Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

Investment property *(continued)*

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.

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.

Sayser Developments Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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. Limited by guarantee

Sayser Developments Limited is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	20,500	20,500	42,500	42,500

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	736,571	736,571	660,527	660,527
Bank interest receivable	–	–	640	640
	<u>736,571</u>	<u>736,571</u>	<u>661,167</u>	<u>661,167</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rent collection	203,011	203,011	217,400	217,400
Interest payable	140,860	140,860	150,646	150,646
	<u>343,871</u>	<u>343,871</u>	<u>368,046</u>	<u>368,046</u>

Sayser Developments Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable grants	92,495	92,495	175,108	175,108
Support costs	6,052	6,052	5,565	5,565
	<u>98,547</u>	<u>98,547</u>	<u>180,673</u>	<u>180,673</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable grants	92,495	717	93,212	175,823
Governance costs	–	5,335	5,335	4,850
	<u>92,495</u>	<u>6,052</u>	<u>98,547</u>	<u>180,673</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
General office	717	717	715
Governance costs	5,335	5,335	4,850
	<u>6,052</u>	<u>6,052</u>	<u>5,565</u>

11. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Ami Community Aid	–	15,000
Beis Hamidrash Shaarei Tefilloh	–	7,000
Beit Tuvai Hair	–	16,994
British Friends of Igud Hakolelim B'Yerushalayim	–	10,000
Grants £6,000 and under	38,734	42,642
Israel Yeshiva LZeirim	500	16,267
Layesharim Tehilla- Israel	10,000	–
Lehava Shel Torah	19,261	–
Mekimi Meofor Dal	–	9,128
Mishol Tmicha Vsiauh Kehilaty	24,000	38,850
Yeshiva Gedolah Afula	–	9,227
Dorshei Zion	–	10,000
	<u>92,495</u>	<u>175,108</u>
Total grants	<u>92,495</u>	<u>175,108</u>

Sayser Developments Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

11. Analysis of grants *(continued)*

All grants were in line with the objects of the charity.

12. Auditors' remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>3,960</u>	<u>3,600</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>1,375</u>	<u>1,250</u>

13. 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).

14. Trustee remuneration and expenses

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

15. Investments

	Investment properties £
Cost or valuation	
At 1 November 2020	6,145,000
Additions	<u>19,528</u>
At 31 October 2021	<u>6,164,528</u>
Impairment	
At 1 November 2020 and 31 October 2021	
Carrying amount	
At 31 October 2021	<u>6,164,528</u>
At 31 October 2020	<u>6,145,000</u>

All investments shown above are held at valuation.

Investment properties

UK Investment Property represents properties wholly owned by the charity and the carrying amount is fair value in the opinion of the trustees based on recent professional valuations.

Sayser Developments Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

16. Debtors

	2021 £	2020 £
Trade debtors	<u>581,413</u>	<u>135,540</u>

17. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	10,099	6,424
Accruals and deferred income	15,596	24,279
Social security and other taxes	133,102	183,566
Other creditors	<u>329,000</u>	<u>77,512</u>
	<u>487,797</u>	<u>291,781</u>

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

	2021 £	2020 £
Bank loans and overdrafts	3,166,664	3,365,599
Other creditors	<u>456,793</u>	<u>595,205</u>
	<u>3,623,457</u>	<u>3,960,804</u>

The bank loan is secured on the properties of the charity.

Sayser Developments Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

19. Analysis of charitable funds

Unrestricted funds

	At 01 Nov 2020 £	Income £	Expenditure £	Gains and losses £	At 31 Oct 2021 £
General funds	1,607,066	757,071	(442,418)	–	1,921,719
Revaluation reserve	986,112	–	–	–	986,112
	<u>2,593,178</u>	<u>757,071</u>	<u>(442,418)</u>	<u>–</u>	<u>2,907,831</u>
	At 01 Nov 2019 £	Income £	Expenditure £	Gains and losses £	At 31 Oct 2020 £
General funds	1,452,118	703,667	(548,719)	–	1,607,066
Revaluation reserve	447,507	–	–	538,605	986,112
	<u>1,899,625</u>	<u>703,667</u>	<u>(548,719)</u>	<u>538,605</u>	<u>2,593,178</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	6,164,528	6,164,528
Current assets	854,557	854,557
Creditors less than 1 year	(487,797)	(487,797)
Creditors greater than 1 year	(3,623,457)	(3,623,457)
Net assets	<u>2,907,831</u>	<u>2,907,831</u>
	Unrestricted Funds £	Total Funds 2020 £
Investments	6,145,000	6,145,000
Current assets	700,763	700,763
Creditors less than 1 year	(291,781)	(291,781)
Creditors greater than 1 year	(3,960,804)	(3,960,804)
Net assets	<u>2,593,178</u>	<u>2,593,178</u>

Sayser Developments Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 October 2021

21. Analysis of changes in net debt

	At 1 Nov 2020 £	Cash flows £	At 31 Oct 2021 £
Cash at bank and in hand	565,223	(292,079)	273,144
Debt due after one year	(3,365,599)	198,935	(3,166,664)
	<u>(2,800,376)</u>	<u>(93,144)</u>	<u>(2,893,520)</u>

22. Related parties

Mr I Wischogrodski, a trustee of Sayser Developments Limited, lent £42,982 on an interest free basis to the charity in a previous period. This is still the balance at the year end.

23. Taxation

Sayser Developments Limited 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