

CHARITY REGISTRATION NUMBER: 1104406

MYR Charitable Trust
Unaudited Financial Statements
31 December 2022

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

MYR Charitable Trust
Financial Statements
Year ended 31 December 2022

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MYR Charitable Trust
Trustees' Annual Report
Year ended 31 December 2022

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

Reference and administrative details

| | |
|------------------------------------|--|
| Registered charity name | MYR Charitable Trust |
| Charity registration number | 1104406 |
| Principal office | 50 Keswick Street Gateshead Tyne & Wear NE8 1TQ |
| The trustees | S Kaufman A A Zonszajn J Kaufman |
| Independent examiner | Benny Brenig FCA Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU |

Structure, governance and management

Governing Documents

The Trust is constituted by Deed of Trust declared on the 14th of June 2004.

Appointment Training and Recruitment of Trustees

The organisation is run by the trustees who all act in an honorary capacity.

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

Trustees receive appropriate instruction to facilitate the undertaking of their role.

Risk Management

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

Financial risk management and policies

The charity holds or issue financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) to generate funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charity's operations.

MYR Charitable Trust
Trustees' Annual Report *(continued)*
Year ended 31 December 2022

Structure, governance and management *(continued)*

Credit risks

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risks. Amounts shown in the balance sheet represent the maximum credit exposure in the event other parties fail to perform their obligations under the financial instruments.

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

Objectives and activities

Objects

The charity was established for the advancement of religion and religious education in accordance with the Orthodox Jewish Tradition and for the relief of sickness and poverty of persons recognised by any Orthodox Beis Din (Jewish Court of Law) as being a member of the Orthodox Jewish faith.

Activities

The income of the charity is derived from investments and from donations from the trustees and associates. The trustees continued their support of those organisations deemed to promote the objectives of this charity.

The trustees confirm their compliance with the duty to have regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and performance

During the period the charity continued its activities in support of religious, educational and other charitable institutions with grants and donations totalling £67,880.

The benefits provided by these institutions include the provision of financial support and basic necessities to the poor, Jewish education and places of worship for the Jewish community.

Financial review

The financial results of the charity for the year are fully reflected in the attached Financial Statements together with the Notes thereon.

The Trustees consider the position of the charity to be satisfactory.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

Investment Powers And Policy

In accordance with the trust deed, the charity has the power to make any investments which the trustees see fit. The trustees regularly view the charity's position and needs in respect of the investment policy.

MYR Charitable Trust
Trustees' Annual Report *(continued)*
Year ended 31 December 2022

Financial review *(continued)*

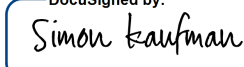
Plans For Future Periods

The charity plans to continue the activities outlined above in forthcoming years subject to satisfactory incoming resources.

Going Concern

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance. The Trustees recognise that they have the ability to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

The trustees' annual report was approved on 14 July 2023 and signed on behalf of the board of trustees by:

DocuSigned by:

0B7E5E54FE144CC...
S Kaufman
Trustee

MYR Charitable Trust
Independent Examiner's Report to the Trustees of MYR Charitable Trust
Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of MYR Charitable Trust ('the charity') for the year ended 31 December 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 - matter of concern identified

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.

DocuSigned by:

D0E8FC064185497...
Benny Brenig FCA
Cohen Arnold

Independent Examiner
New Burlington House
1075 Finchley Road
London
NW11 0PU
14 July 2023

MYR Charitable Trust
Statement of Financial Activities
Year ended 31 December 2022

| | | 2022 | | 2021 |
|---|------------|----------------------------|-------------------------|------------------|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 4 | 12,060 | 12,060 | 15,900 |
| Investment income | 5 | <u>84,898</u> | <u>84,898</u> | <u>93,371</u> |
| Total income | | <u>96,958</u> | <u>96,958</u> | <u>109,271</u> |
| Expenditure | | | | |
| Expenditure on raising funds: | | | | |
| Investment management costs | 6 | (43,762) | (43,762) | (32,536) |
| Expenditure on charitable activities | 7,8 | <u>(70,798)</u> | <u>(70,798)</u> | <u>(78,093)</u> |
| Total expenditure | | <u>(114,560)</u> | <u>(114,560)</u> | <u>(110,629)</u> |
| Net gains on investments | 11 | — | — | 175,000 |
| Net (expenditure)/income and net movement in funds | | <u>(17,602)</u> | <u>(17,602)</u> | <u>173,642</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 1,228,612 | 1,228,612 | 1,054,970 |
| Total funds carried forward | | <u>1,211,010</u> | <u>1,211,010</u> | <u>1,228,612</u> |

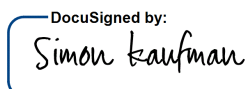
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

MYR Charitable Trust
Statement of Financial Position
31 December 2022

| | Note | 2022 £ | 2021 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 15 | 1,175,000 | 1,175,000 |
| Current assets | | | |
| Debtors | 16 | 6,787 | 53,973 |
| Cash at bank and in hand | | 31,346 | 839 |
| | | <u>38,133</u> | <u>54,812</u> |
| Creditors: amounts falling due within one year | 17 | <u>(2,123)</u> | <u>(1,200)</u> |
| Net current assets | | <u>36,010</u> | <u>53,612</u> |
| Total assets less current liabilities | | <u>1,211,010</u> | <u>1,228,612</u> |
| Net assets | | <u>1,211,010</u> | <u>1,228,612</u> |
| Funds of the charity | | | |
| Unrestricted funds | | <u>1,211,010</u> | <u>1,228,612</u> |
| Total charity funds | 18 | <u>1,211,010</u> | <u>1,228,612</u> |

These financial statements were approved by the board of trustees and authorised for issue on 14 July 2023, and are signed on behalf of the board by:

DocuSigned by:

 0B7E5E54FE144CC...
 S Kaufman
 Trustee

The notes on pages 7 to 12 form part of these financial statements.

MYR Charitable Trust
Notes to the Financial Statements
Year ended 31 December 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 50 Keswick Street, Gateshead, Tyne and Wear, NE8 1TQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Property valuations

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

ii. Trade debtors

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

MYR Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

3. Accounting policies *(continued)*

Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. There are no designated funds as at the balance sheet date.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds. There are no restricted or endowment funds as at the balance sheet date.

Incoming resources

Investment 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. Income from donations is recognised on receipt.

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.

Investment property

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

Subsequent to initial recognition investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise.

No depreciation is provided in respect of investment properties applying the fair value model.

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

MYR Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

4. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|--------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations received | <u>12,060</u> | <u>12,060</u> | <u>15,900</u> | <u>15,900</u> |

Donations received includes amounts totalling £4,310 that were received from a charity with a common trustee.

5. Investment income

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|-----------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Income from investment properties | <u>84,898</u> | <u>84,898</u> | <u>93,371</u> | <u>93,371</u> |

6. Investment management costs

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|---------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Property management costs | <u>43,762</u> | <u>43,762</u> | <u>32,536</u> | <u>32,536</u> |

7. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|---------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Donations | 67,880 | 67,880 | 75,400 | 75,400 |
| Support costs | <u>2,918</u> | <u>2,918</u> | <u>2,693</u> | <u>2,693</u> |
| | <u>70,798</u> | <u>70,798</u> | <u>78,093</u> | <u>78,093</u> |

MYR Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

8. Expenditure on charitable activities by activity type

| | Grant funding of activities | Support costs | Total funds 2022 | Total fund 2021 |
|------------------|--------------------------------|---------------|-----------------------------|--------------------|
| | £ | £ | £ | £ |
| Donations | 67,880 | 111 | 67,991 | 75,486 |
| Governance costs | — | 2,807 | 2,807 | 2,607 |
| | <u>67,880</u> | <u>2,918</u> | <u>70,798</u> | <u>78,093</u> |

9. Analysis of support costs

| | Support costs - Grant Making Activities | Total 2022 | Total 2021 |
|------------------|--|---------------------|--------------|
| | £ | £ | £ |
| Finance costs | 111 | 111 | 86 |
| Governance costs | 2,807 | 2,807 | 2,607 |
| | <u>2,918</u> | <u>2,918</u> | <u>2,693</u> |

10. Analysis of grants

| | £ |
|---------------------------------|---------------|
| Yishaya Adler Memorial Fund | 21,080 |
| The M D and S Charitable Trust | 11,000 |
| Tomchai Torah B'am Yisroel | 9,000 |
| Gateshead Jewish Primary School | 6,350 |
| Sundry donations (below £5,000) | 20,450 |
| | <u>67,880</u> |

All activities undertaken relate to unrestricted funds.

11. Net gains on investments

| | Unrestricted Funds | Total Funds 2022 | Unrestricted Funds | Total Funds 2021 |
|---|-----------------------|-----------------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Unrealised gains/(losses) on investment property | — | — | 175,000 | 175,000 |
| | <u>—</u> | <u>—</u> | <u>175,000</u> | <u>175,000</u> |

12. Independent examination fees

| | 2022 | 2021 |
|--|--------------|--------------|
| | £ | £ |
| Fees payable to the independent examiner for: Independent examination of the financial statements | 2,220 | 2,607 |
| | <u>2,220</u> | <u>2,607</u> |

13. Staff costs

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

MYR Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

14. Trustee remuneration and expenses

All trustees give their time voluntarily and no benefits or expenses were paid to them in the year.

15. Investments

| | Investment properties £ |
|---|--|
| Valuation | |
| At 1 January 2022 and 31 December 2022 | <u>1,175,000</u> |
| Carrying amount | |
| At 31 December 2022 | <u>1,175,000</u> |
| At 31 December 2021 | <u>1,175,000</u> |

All investments shown above are held at valuation.

Investment properties

Investment properties are included at open market value as per the Trustees' valuation. The Trustees are all experienced in the field of property valuation. The historical cost of the properties is £331,600 (2021 - £331,600).

16. Debtors

| | 2022 | 2021 |
|---------------|---------------------|---------------|
| | £ | £ |
| Trade debtors | <u>6,787</u> | <u>53,973</u> |

17. Creditors: amounts falling due within one year

| | 2022 | 2021 |
|------------------------------|---------------------|--------------|
| | £ | £ |
| Accruals and deferred income | 1,200 | 1,200 |
| Other creditors | <u>923</u> | <u>—</u> |
| | <u>2,123</u> | <u>1,200</u> |

18. Analysis of charitable funds**Unrestricted funds**

| | At 1 January 2022 | Income | Expenditure | Gains and losses | At 31 December 2022 |
|---------------|------------------------------|---------------|--------------------|-------------------------|--------------------------------|
| | £ | £ | £ | £ | £ |
| General funds | <u>1,228,612</u> | <u>96,958</u> | <u>(114,560)</u> | <u>—</u> | <u>1,211,010</u> |

| | At 1 January 2021 | Income | Expenditure | Gains and losses | At 31 December 2021 |
|---------------|------------------------------|----------------|--------------------|-------------------------|--------------------------------|
| | £ | £ | £ | £ | £ |
| General funds | <u>1,054,970</u> | <u>109,271</u> | <u>(110,629)</u> | <u>175,000</u> | <u>1,228,612</u> |

MYR Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

19. Analysis of net assets between funds

| | Unrestricted Funds £ | Total Funds 2022 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | 1,175,000 | 1,175,000 |
| Current assets | 38,133 | 38,133 |
| Creditors less than 1 year | (2,123) | (2,123) |
| Net assets | <u>1,211,010</u> | <u>1,211,010</u> |

| | Unrestricted Funds £ | Total Funds 2021 £ |
|----------------------------|----------------------------|--------------------------|
| Investments | 1,175,000 | 1,175,000 |
| Current assets | 54,812 | 54,812 |
| Creditors less than 1 year | (1,200) | (1,200) |
| Net assets | <u>1,228,612</u> | <u>1,228,612</u> |

20. Related parties

All transactions with related parties have been disclosed in the Financial Statements and the Notes thereon.