

**THE MR W AND MRS I CARRANT CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# THE MR W AND MRS I CARRANT CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr. Stephen Goldberg Mr. Mark Sassoon Mr. Joseph Pearlman Mr. Benjamin Sassoon
<b>Charity number</b>	1116746
<b>Principal address</b>	1 Beverly Gardens London NW11 9DG
<b>Independent examiner</b>	Michael Weissbraun, FCA Michael Pasha & Co 220 The Vale, Golders Green, London NW11 8SR
<b>Bankers</b>	HSBC Cross Road 897 Finchley Road Golders Green London NW11 7NX

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# THE MR W AND MRS I CARRANT CHARITABLE TRUST

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# THE MR W AND MRS I CARRANT CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2021**

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The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the trust's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

The Charity's objects are the advancement of the Orthodox Jewish religious education, the advancement of the Orthodox Jewish faith and the relief of the poor sick, feeble amongst members of the Jewish faith in any part of the world and such other purposes as are charitable according to the laws of England and Wales as the trustees may from time to time decide.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the the trust should undertake.

The Charity's distribution policy is to avail the intended beneficiaries of funds according to the objects of the charity as soon as they are in hand.

### **Achievements and performance**

#### **Financial review**

In the period under review, the project made a deficit of £34,543 (2020: surplus of £285,670).

It is the policy of the the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The the trust was established by a charitable trust deed on 10th November 2006.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr. Stephen Goldberg  
Mr. Mark Sassoon  
Mr. Joseph Pearlman  
Mr. Benjamin Sassoon

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Charity's elected trustees are appointed at a Annual General Meeting of the Charity on the basis of Board's specifications concerning eligibility, personal competence, specialist skills, business and community knowledge and local availability.

The day to day activities are managed by Mr. Mark Sassoon and supported by all other trustees.

# THE MR W AND MRS I CARRANT CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2021***

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The trustees' report was approved by the Board of Trustees.

**Mr. Mark Sassoon**

Trustee

Dated: 29 March 2022

# THE MR W AND MRS I CARRANT CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MR W AND MRS I CARRANT CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of The Mr W and Mrs I Carrant Charitable Trust (the the trust) for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

As the trustees of the the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 the trust as required by section 130 of the 2011 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 financial statements to be reached.

Michael Weissbraun, FCA  
Michael Pasha & Co

220 The Vale, Golders Green,  
London  
NW11 8SR

Dated: 29 March 2022

# THE MR W AND MRS I CARRANT CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2021**

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	3	22,633	311,520
Investments	4	12,828	14,050
<b>Total income</b>		<u>35,461</u>	<u>325,570</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	<u>70,004</u>	<u>39,900</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(34,543)	285,670
Fund balances at 1 April 2020		<u>511,538</u>	<u>225,868</u>
<b>Fund balances at 31 March 2021</b>		<u><u>476,995</u></u>	<u><u>511,538</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE MR W AND MRS I CARRANT CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	9		509,979		509,979
<b>Current assets</b>					
Cash at bank and in hand		2,824		7,810	
<b>Creditors: amounts falling due within one year</b>	11	(7,907)		(6,251)	
Net current (liabilities)/assets			(5,083)		1,559
<b>Total assets less current liabilities</b>			504,896		511,538
<b>Creditors: amounts falling due after more than one year</b>	12		(27,901)		-
<b>Net assets</b>			476,995		511,538
<b>Income funds</b>					
Unrestricted funds			476,995		511,538
			476,995		511,538

The financial statements were approved by the Trustees on 29 March 2022

Mr. Mark Sassoon  
Trustee



# THE MR W AND MRS I CARRANT CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **1 Accounting policies**

#### **Charity information**

The Mr W and Mrs I Carrant Charitable Trust is an unincorporated charity established by a charitable trust deed on 10th November 2006.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the the trust's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The the trust is a Public Benefit Entity as defined by FRS 102.

The the trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the the trust.

#### **1.4 Income**

Income is recognised when the the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE MR W AND MRS I CARRANT CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	NIL
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# THE MR W AND MRS I CARRANT CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 2 Critical accounting estimates and judgements

In the application of the the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	2021	2020
	£	£
Donations and gifts	22,633	311,520

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	12,828	14,050

### 5 Charitable activities

	Charitable payments	Investment Management Costs	Total 2021	Charitable payments	Investment Management Costs	Total 2020
	2021	2021		2020	2020	
	£	£	£	£	£	£
Donations	63,586	-	63,586	37,598	-	37,598
Insurance	-	555	555	-	571	571
Repairs and maintainence	-	4,207	4,207	-	45	45
Bank charges	-	-	-	-	30	30
	63,586	4,762	68,348	37,598	646	38,244
Share of governance costs (see note 6)	-	1,656	1,656	-	1,656	1,656
	63,586	6,418	70,004	37,598	2,302	39,900

# THE MR W AND MRS I CARRANT CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Accountancy	-	1,656	1,656	-	1,656	1,656
	-	1,656	1,656	-	1,656	1,656
Analysed between Charitable activities	-	1,656	1,656	-	1,656	1,656

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration and benefit during the year, and no expense incurred during the year.

### 8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 9 Tangible fixed assets

	Land and buildings £
<b>Cost</b>	
At 1 April 2020	509,979
At 31 March 2021	509,979
<b>Carrying amount</b>	
At 31 March 2021	509,979
At 31 March 2020	509,979

In the opinion of the trustees, there is no material change in property value during the year.

# THE MR W AND MRS I CARRANT CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

### 10 Loans and overdrafts

	2021 £	2020 £
Bank loans	27,901	-
Payable after one year	27,901	-

The long-term loans are secured by fixed charges over by the Charitys' Assets

### 11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	7,907	6,251

### 12 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	10	27,901	-