

Ezer Vesaad Trust

Unaudited Financial Statements

31 March 2022

ROTHFELD & CO

Accountants

149A Stamford Hill

London

N16 5LL

Ezer Vesaad Trust

Financial Statements

Year ended 31 March 2022

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Ezer Vesaad Trust

Trustees' Annual Report

Year ended 31 March 2022

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

Reference and administrative details

Registered charity name	Ezer Vesaad Trust
Charity registration number	1118068
Principal office	105 Osbaldeston Road London N16 6ND

The trustees

A Perelman
E Kwadrat
M Rand

Independent examiner	Myer Rothfeld 149A Stamford Hill London N16 5LL
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Structure, governance and management

Governing document

The Charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Trustees have taken the necessary steps to reduce the impact of any financial risks exposed to the Charity.

The Trustees have served throughout the period. The power to appoint new trustees is vested in the current committee.

No Trustee received any payment for their services during the period.

Ezer Vesaad Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Objectives and activities

The advancement of Orthodox Jewish Faith,
The advancement of Jewish religious education,
The relief of poverty,
Other purposes as are recognised by English law as charitable.

Public benefit

The Trustees have taken note of the Charities rules and regulations and confirm that due regard has been paid to the public benefit guidance published by the Charity Commission.

Achievements and performance

The Trustees approve the accounts and express their satisfaction for the operations of the Charity during the year. During the year, the Trustees approved donations to institutions that further the aims and objectives of the Charity. The Trustees have ensured the investment property of the Charity is secure and continues to generate income to further the objectives of the Charity. No income from the public was generated in the year.

Financial review

Property rental income was £32,919 (2021 £29,731). Charitable donations received £0 (2021 £5,700). Total operating and administration costs was £33,550 (2021 £16,541).

The statement of financial activities shows a net surplus/(deficit) for the year of (£631) (2021 £18,890). Total funds at the year-end was £355,126 (2021 £336,867)

The trustees' annual report was approved on 12 December 2022 and signed on behalf of the board of trustees by:

E Kwadrat
Trustee

Ezer Vesaad Trust

Independent Examiner's Report to the Trustees of Ezer Vesaad Trust

Year ended 31 March 2022

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

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Myer Rothfeld
Independent Examiner

149A Stamford Hill
London
N16 5LL

Ezer Vesaad Trust

Statement of Financial Activities

Year ended 31 March 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	—	—	5,700
Investment income	5	32,919	32,919	29,731
Total income		<u>32,919</u>	<u>32,919</u>	<u>35,431</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	7,027	7,027	10,022
Expenditure on charitable activities	7,8	26,523	26,523	6,519
Total expenditure		<u>33,550</u>	<u>33,550</u>	<u>16,541</u>
Net (expenditure)/income and net movement in funds		<u>(631)</u>	<u>(631)</u>	<u>18,890</u>
Reconciliation of funds				
Total funds brought forward		355,757	355,757	336,867
Total funds carried forward		<u>355,126</u>	<u>355,126</u>	<u>355,757</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 6 to 11 form part of these financial statements.

Ezer Vesaad Trust

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	19	873,567	297,759
Current assets			
Cash at bank and in hand		1,684	62,973
Creditors: amounts falling due within one year	14	20,125	4,975
Net current liabilities		(18,441)	57,998
Total assets less current liabilities		855,126	355,757
Creditors: amounts falling due after more than one year	15	500,000	–
Net assets		355,126	355,757
Funds of the charity			
Unrestricted funds		355,126	355,757
Total charity funds	16	355,126	355,757

These financial statements were approved by the board of trustees and authorised for issue on 12 December 2022, and are signed on behalf of the board by:

E Kwadrat
Trustee

The notes on pages 6 to 11 form part of these financial statements.

Ezer Vesaad Trust

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 105 Osbaldeston Road, London, N16 6NP.

2. Charitable activities

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 Trustees have used their best estimates for the balances in the statement of financial position. There are no material uncertainties about the assets and liabilities in the financial statements.

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.

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.

Ezer Vesaad Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Ezer Vesaad Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in the market value is transferred to the statement of financial activities.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	—	—	5,700	5,700

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	32,919	32,919	29,731	29,731

6. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Property repairs and maintenance charges	640	640	6,862	6,862
Property management	906	906	2,411	2,411
Property insurance	1,433	1,433	69	69
Service charges	—	—	680	680
Legal & professional	4,048	4,048	—	—
	<u>7,027</u>	<u>7,027</u>	<u>10,022</u>	<u>10,022</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charity	25,736	25,736	5,820	5,820
Support costs	787	787	699	699
	<u>26,523</u>	<u>26,523</u>	<u>6,519</u>	<u>6,519</u>

Ezer Vesaad Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charity	25,736	36	25,772	5,820
Governance costs	–	751	751	699
	<u>25,736</u>	<u>787</u>	<u>26,523</u>	<u>6,519</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
General office	<u>36</u>	<u>36</u>	<u>–</u>

10. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Grants to institutions	<u>25,736</u>	<u>5,820</u>
Total grants	<u>25,736</u>	<u>5,820</u>

11. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>750</u>	<u>700</u>

12. Staff costs

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

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

13. Trustee remuneration and expenses

Trustees did not receive remuneration or other benefits from employment with the charity.

Ezer Vesaad Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	1,450	1,300
Other creditors	18,675	3,675
	<u>20,125</u>	<u>4,975</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	<u>500,000</u>	<u>—</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	<u>355,757</u>	<u>32,919</u>	<u>(33,550)</u>	<u>355,126</u>

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds	<u>336,867</u>	<u>35,431</u>	<u>(16,541)</u>	<u>355,757</u>

Ezer Vesaad Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

17. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	873,567	873,567
Current assets	1,684	1,684
Creditors less than 1 year	(20,125)	(20,125)
Creditors greater than 1 year	(500,000)	(500,000)
Net assets	<u>355,126</u>	<u>355,126</u>

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	297,759	297,759
Current assets	62,973	62,973
Creditors less than 1 year	(4,975)	(4,975)
Creditors greater than 1 year	—	—
Net assets	<u>355,757</u>	<u>355,757</u>

18. Related parties

There were no related party transactions for the year.