

**Ezer Vesaad Trust**

**Unaudited Financial Statements**

**31 March 2023**

**ROTHFELD & CO**

Accountants

149A Stamford Hill

London

N16 5LL

# Ezer Vesaad Trust

## Financial Statements

Year ended 31 March 2023

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	Page
Trustees' annual report	1
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6

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# Ezer Vesaad Trust

## Trustees' Annual Report

Year ended 31 March 2023

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

### Reference and administrative details

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

### The trustees

A Perelman  
E Kwadrat  
M Rand

<b>Independent examiner</b>	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 2023

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### 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 £89,969(2022 £32,919). Charitable donations received £5,000 (2022 £0). Total operating and administration cost was £74,357(2022 £33,550).

The statement of financial activities shows a net surplus/(deficit) for the year of £20,612 (2022 (£631)). Total funds at the year-end was £375,738(2022 £355,126)

The trustees' annual report was approved on 12 January 2024 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 2023

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I report to the trustees on my examination of the financial statements of Ezer Vesaad Trust ('the charity') for the year ended 31 March 2023.

### 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 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	5,000	5,000	—
Investment income	5	89,969	89,969	32,919
<b>Total income</b>		<u>94,969</u>	<u>94,969</u>	<u>32,919</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	6	60,756	60,756	21,783
Expenditure on charitable activities	7,8	13,601	13,601	11,767
<b>Total expenditure</b>		<u>74,357</u>	<u>74,357</u>	<u>33,550</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>20,612</u>	<u>20,612</u>	<u>(631)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		355,126	355,126	355,757
<b>Total funds carried forward</b>		<u>375,738</u>	<u>375,738</u>	<u>355,126</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 10 form part of these financial statements.



# Ezer Vesaad Trust

## Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	19	1,516,414	873,567
<b>Current assets</b>			
Cash at bank and in hand		36,208	1,684
<b>Creditors: amounts falling due within one year</b>	14	13,884	20,125
<b>Net current assets</b>		22,324	(18,441)
<b>Total assets less current liabilities</b>		1,538,738	855,126
<b>Creditors: amounts falling due after more than one year</b>	15	1,163,000	500,000
<b>Net assets</b>		375,738	355,126
<b>Funds of the charity</b>			
Unrestricted funds		375,738	355,126
<b>Total charity funds</b>	16	375,738	355,126

These financial statements were approved by the board of trustees and authorised for issue on 12 January 2024, and are signed on behalf of the board by:

E Kwadrat  
Trustee

The notes on pages 6 to 10 form part of these financial statements.

# Ezer Vesaad Trust

## Notes to the Financial Statements

Year ended 31 March 2023

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### 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 2023

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### 3. Accounting policies *(continued)*

#### Incoming resources

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

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

#### Resources expended

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

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

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

#### Investments

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

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

# Ezer Vesaad Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

### 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 2023 £	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations	5,000	5,000	—	—

#### 5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	89,969	89,969	32,919	32,919

#### 6. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Property repairs and maintenance charges	6,996	6,996	640	640
Property management	11,160	11,160	906	906
Water rates & council tax	3,541	3,541	—	—
Property insurance	2,140	2,140	1,433	1,433
Service charges	110	110	—	—
Legal & professional	1,840	1,840	4,048	4,048
Bank charges	201	201	—	—
Bank loan interest payable	34,768	34,768	14,756	14,756
	60,756	60,756	21,783	21,783

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charity	12,700	12,700	10,980	10,980
Support costs	901	901	787	787
	13,601	13,601	11,767	11,767

# Ezer Vesaad Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

### 8. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Charity	12,700	—	12,700	11,016
Governance costs	—	901	901	751
	<u>12,700</u>	<u>901</u>	<u>13,601</u>	<u>11,767</u>

### 9. Analysis of support costs

	Total 2023 £	Total 2022 £
General office	—	36

### 10. Analysis of grants

	2023 £	2022 £
<b>Grants to institutions</b>		
Grants to institutions	12,700	10,980
Total grants	<u>12,700</u>	<u>10,980</u>

### 11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>900</u>	<u>750</u>

### 12. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

### 13. Trustee remuneration and expenses

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

### 14. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,600	1,450
Other creditors	<u>12,284</u>	<u>18,675</u>
	<u>13,884</u>	<u>20,125</u>

# Ezer Vesaad Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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

	2023 £	2022 £
Bank loans and overdrafts	<u>1,163,000</u>	<u>500,000</u>

### 16. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
General funds	<u>355,126</u>	<u>94,969</u>	<u>(74,357)</u>	<u>375,738</u>

	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>

### 17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,516,414	1,516,414
Current assets	36,208	36,208
Creditors less than 1 year	(13,884)	(13,884)
Creditors greater than 1 year	<u>(1,163,000)</u>	<u>(1,163,000)</u>
<b>Net assets</b>	<u>375,738</u>	<u>375,738</u>

	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	<u>(500,000)</u>	<u>(500,000)</u>
<b>Net assets</b>	<u>355,126</u>	<u>355,126</u>

### 18. Related parties

There were no related party transactions for the year.