

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021
FOR
THE EXEMPLAR TRUST

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

THE EXEMPLAR TRUST
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 14

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 January 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are:

- The relief of poverty among persons of the Jewish faith in any part of the world;
- The advance of the Jewish religion in any part of the world;
- The advancement of the education of the public in any part of the world in the knowledge of the Jewish history and culture;
- Such other charitable purposes for the benefit of persons of the Jewish faith in any part of the world as the Trustees shall from time to time decide.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The trustees identify institutions and organisations which meet its above criteria and regularly support a number of these institutions and organisations.

The principal activity of the company's subsidiaries are that of dealing in residential properties.

Grantmaking

Grants are made to charitable institutions and organisations after it has been satisfied that payments will accord with the objectives of the charity.

Volunteers

There were no volunteers during the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The results for the year and the financial position at the year end were considered satisfactory by the trustees.

Fundraising activities

Income arising on investments was considered reasonable and the trustees feel that the present level of income is sufficient to permit the charity to continue for the foreseeable future.

A summary of the charity's transactions and of its financial position is shown in the financial statements together with the accompanying notes.

Investment performance

Under the Memorandum and Articles of Association the charity has the power to invest in any way the trustees wish.

The trustees are satisfied with the return on investments achieved during the year and feel confident that the charity has adequate reserves to fulfil its charitable obligations.

Internal and external factors

The trustees' considerations of the effects of Brexit and COVID-19 are disclosed in Note 20 to the financial statements.

FINANCIAL REVIEW

Principal funding sources

The principal funding sources are donations from corporate sponsors and investment income.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021

FINANCIAL REVIEW

Reserves policy

The charity aims to maintain reserves in order that it is in a position to continue its grant making activities at a consistent level and to cover contingencies of additional calls being made upon the charity for support of organisations or institutions in times of need.

The present level of funding is adequate to support the continuation of the provision of assistance by the giving of grants or equipment in the short term, and the trustees consider the financial position of the charity to be satisfactory.

FUTURE PLANS

The Trustees plan to continue to support charities and charitable purposes in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association

Recruitment and appointment of new trustees

Membership of the Charity is open to any individual interested in promoting the Objects who:

1. applies to the charity in the form required by the Trustees;
2. is approved by the Trustees;
3. signs the Register of members or consents in writing to become a member.

Organisational structure

The company has 5 trustees, names of members are listed on page 2. The charity is organised so that the trustees meet regularly to manage the affairs of the charity. Nominations for appointment are only solicited from members of the charity.

Induction and training of new trustees

New Trustees must familiarise themselves with the content of the Memorandum and Articles of Association, their legal obligations under charity and company law, the organisational structure of The Exemplar Trust and the recent financial performance of the charity.

Training of trustees will depend on their previous knowledge and experience.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06067602 (England and Wales)

Registered Charity number

1118440

Registered office

First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Trustees

N Teitelbaum Company Director
B Blau Company Director
Mrs S Iwanier Company Director
Ms J Wilk Company Director
E Teitelbaum Company Director

Company Secretary

N Teitelbaum

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Aryeh Melinek FCA
Chartered Accountant
Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Bankers
The Royal Bank of Scotland

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29 October 2021 and signed on its behalf by:

N Teitelbaum - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE EXEMPLAR TRUST

Independent examiner's report to the trustees of The Exemplar Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Aryeh Melinek FCA
Chartered Accountant
Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

29 October 2021

THE EXEMPLAR TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		-	18,000
Investment income	2	243,823	230,268
Total		243,823	248,268
EXPENDITURE ON			
Raising funds	3	50,805	48,537
Charitable activities	4	28,736	26,665
Total		79,541	75,202
NET INCOME		164,282	173,066
RECONCILIATION OF FUNDS			
Total funds brought forward		4,163,394	3,990,328
TOTAL FUNDS CARRIED FORWARD		4,327,676	4,163,394

The notes form part of these financial statements

BALANCE SHEET
31 JANUARY 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Tangible assets	10	600	1,488
Investments			
Investments	11	12,501	12,501
Investment property	12	3,975,502	3,975,502
		<u>3,988,603</u>	<u>3,989,491</u>
CURRENT ASSETS			
Debtors	13	197,735	177,758
Cash at bank		176,298	29,836
		<u>374,033</u>	<u>207,594</u>
CREDITORS			
Amounts falling due within one year	14	(34,960)	(23,691)
		<u>339,073</u>	<u>183,903</u>
NET CURRENT ASSETS			
		<u>4,327,676</u>	<u>4,173,394</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	15	-	(10,000)
		<u>4,327,676</u>	<u>4,163,394</u>
NET ASSETS			
FUNDS	18		
Unrestricted funds		4,327,676	4,163,394
TOTAL FUNDS		<u>4,327,676</u>	<u>4,163,394</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

BALANCE SHEET - continued
31 JANUARY 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2021 and were signed on its behalf by:

N Teitelbaum - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Preparation of consolidated financial statements

The financial statements contain information about The Exemplar Trust as an individual company and do not contain consolidated financial information as the parent of a group. The charity is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

Investment property

Investment properties are initially recognised at purchase price plus any directly attributable costs. Subsequently, investment properties are measured at fair value with any changes to fair value transferred to the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

All funds held are unrestricted income funds.

Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Liability of each member in the event of winding-up is limited to £10.

THE EXEMPLAR TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021

1. ACCOUNTING POLICIES - continued

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset or settle the liability simultaneously.

2. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	240,613	226,311
Interest receivable	3,210	3,957
	<u>243,823</u>	<u>230,268</u>

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Computer costs	375	525
Insurance	3,224	3,267
Management charges	8,578	10,144
Property repairs	31,387	28,341
Maintenance charges	6,354	5,251
Depreciation	887	1,009
	<u>50,805</u>	<u>48,537</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs	Totals
	£	£	£
Charitable activities	<u>10,000</u>	<u>18,736</u>	<u>28,736</u>

Included within support costs are governance costs in the sum of £3,326 and bank loan interest in the sum of £391.

THE EXEMPLAR TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021

5. GRANTS PAYABLE

	2021	2020
	£	£
Charitable activities	<u>10,000</u>	<u>-</u>

Donations and grants comprise amounts paid to institutions in accordance with the charity's objects. A donation was paid directly from the charity to the following institution:

Name of charitable organisation	Total donation (£)
Friends of Orchos Torah	10,000

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	888	1,009
Independent Examiner's remuneration	<u>2,400</u>	<u>2,400</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2021 nor for the year ended 31 January 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2021 nor for the year ended 31 January 2020.

Therefore, there was no key management compensation.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	18,000
Investment income	<u>230,268</u>
Total	248,268
EXPENDITURE ON	
Raising funds	48,537
Charitable activities	
Charitable activities	<u>26,665</u>
Total	75,202
NET INCOME	<u>173,066</u>

THE EXEMPLAR TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward

3,990,328

TOTAL FUNDS CARRIED FORWARD

4,163,394

9. EMPLOYEES

The average number of employees, excluding trustees, in the year was NIL (2020: NIL).

10. TANGIBLE FIXED ASSETS

Fixtures
and
fittings
£

COST

At 1 February 2020 and 31 January 2021

17,208

DEPRECIATION

At 1 February 2020

15,720

Charge for year

888

At 31 January 2021

16,608

NET BOOK VALUE

At 31 January 2021

600

At 31 January 2020

1,488

11. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

MARKET VALUE

At 1 February 2020 and 31 January 2021

12,501

NET BOOK VALUE

At 31 January 2021

12,501

At 31 January 2020

12,501

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Exemplar Trading limited

Registered office:

Nature of business: Trading in properties.

Class of share:
Ordinary £1

%
holding
100

THE EXEMPLAR TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021

11. FIXED ASSET INVESTMENTS - continued

Bluetree Property Group Limited
Registered office:
Nature of business: Trading in properties.

Class of share:	%
Ordinary £1	holding 100

12. INVESTMENT PROPERTY

FAIR VALUE

At 1 February 2020
and 31 January 2021

£

3,975,502

NET BOOK VALUE

At 31 January 2021

3,975,502

At 31 January 2020

3,975,502

Investment property was valued on an open market basis by the directors.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	36,460	21,510
Amounts owed by group undertakings	150,054	146,453
Other debtors	9,176	7,876
Prepayments	2,045	1,919
	<u>197,735</u>	<u>177,758</u>

Short term debtors are measured at transaction price, less any impairment. Other debtors are measured at amortised cost.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 16)	10,000	-
Other creditors	22,516	21,216
Accruals and deferred income	2,444	2,475
	<u>34,960</u>	<u>23,691</u>

Short term creditors are measured at transaction price, less any impairment. Other creditors are measured at amortised cost.

THE EXEMPLAR TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans (see note 16)	-	10,000

16. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Bank loans	10,000	-
Amounts falling between one and two years:		
Bank loans - 1-2 years	-	10,000

17. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	10,000	10,000

Security is effected by specific legal charges on the properties held by the charity.

18. MOVEMENT IN FUNDS

	At 1.2.20 £	Net movement in funds £	At 31.1.21 £
Unrestricted funds			
General fund	4,163,394	164,282	4,327,676
TOTAL FUNDS	4,163,394	164,282	4,327,676

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	243,823	(79,541)	164,282
TOTAL FUNDS	243,823	(79,541)	164,282

THE EXEMPLAR TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.19 £	Net movement in funds £	At 31.1.20 £
Unrestricted funds			
General fund	3,990,328	173,066	4,163,394
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,990,328</u>	<u>173,066</u>	<u>4,163,394</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	248,268	(75,202)	173,066
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>248,268</u>	<u>(75,202)</u>	<u>173,066</u>

19. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

20. POST BALANCE SHEET EVENTS

The United Kingdom (UK) left the European Union (EU) on 31 January 2020 and remains in a transitional period under which current rules regarding trade, travel and business will continue to apply. The effects of Brexit on the UK economy are still unknown and the charity is continuously monitoring and considering the potential implications.

On March 11 2020, the World Health Organization (WHO) declared COVID-19 a pandemic. The effects of COVID-19 have and are expected to continue to adversely affect the global economy, including the UK.

In this context, the trustees have considered the charity's position at the date of signing these financial statements and have determined that these events have not had a material effect on the operations of the charity and they believe that the asset values on the balance sheet have not been materially affected either.