

COMPANY REGISTRATION NUMBER: 5864426
CHARITY REGISTRATION NUMBER: 1119437

GJPS TRUST FUND

Company Limited by Guarantee

Unaudited Financial Statements

31 July 2021

ACCOUNTS & BUSINESS SOLUTIONS LIMITED

Chartered Certified Accountants
158 Cromwell Road
Salford
M6 6DE

GJPS TRUST FUND

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2021

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

Reference and administrative details

Registered charity name	GJPS TRUST FUND
Charity registration number	1119437
Company registration number	5864426
Principal office and registered office	Gateshead Jewish Primary School 18-22 Gladstone Terrace Gateshead NE8 4EA

The trustees

D Schleider
M Steinhaus
N Hirsch

Independent examiner	Hyman Davies FCCA 158 Cromwell Road Salford M6 6DE
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Structure, governance and management

GJPS Trust Fund is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 3 July 2006 as a company and the company number is 5864426. It was registered as a charity on 31 May 2007 with a charity number 1119437.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

Objectives and activities

The objects of the charity are -

- The advancement of education according to the tenets of the orthodox Jewish faith
- The relief of poverty amongst the elderly or persons in condition of need, hardship and distress in the Jewish community
- the advancement of the orthodox Jewish religion

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The charity has investment income receivable from the investment property for the year amounting to £79,046 (2020 - £100,000).

The charity received £80 from donations in the year.

All other costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

There were no material fundraising costs during the year.

There was a net overall surplus for the year of £71,788 (2020 - Deficit £38,354)

Financial review

The trustees feel that the activity reflects the profile and standing with the local community. The impact for the future year's expenditure is self-evident and trustees would like to record their appreciation for all the financial and other support received from benefactors during the course of the year.

Reserves policy

The balance of the unrestricted funds is £1,673,099 (2020 - £1,601,311).

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

The trustees' annual report and the strategic report were approved on 27 April 2022 and signed on behalf of the board of trustees by:

N Hirsch
Trustee

GJPS TRUST FUND

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of GJPS TRUST FUND

Year ended 31 July 2021

I report to the trustees on my examination of the financial statements of GJPS TRUST FUND ('the charity') for the year ended 31 July 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Hyman Davies FCCA
Independent Examiner

158 Cromwell Road
Salford
M6 6DE

GJPS TRUST FUND

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	80	80	2,000
Investment income	6	79,046	79,046	100,000
Total income		<u>79,126</u>	<u>79,126</u>	<u>102,000</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	(6,588)	(6,588)	(78,604)
Expenditure on charitable activities	8,9	(750)	(750)	(61,750)
Total expenditure		<u>(7,338)</u>	<u>(7,338)</u>	<u>(140,354)</u>
Net income/(expenditure) and net movement in funds		<u>71,788</u>	<u>71,788</u>	<u>(38,354)</u>
Reconciliation of funds				
Total funds brought forward		1,601,311	1,601,311	1,639,665
Total funds carried forward		<u>1,673,099</u>	<u>1,673,099</u>	<u>1,601,311</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 14 form part of these financial statements.

GJPS TRUST FUND

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Statement of Financial Position

31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	14	1,565,171	1,404,318
Current assets			
Debtors	15	–	22,751
Cash at bank and in hand		362,215	450,298
		<u>362,215</u>	<u>473,049</u>
Creditors: amounts falling due within one year	16	<u>74,036</u>	<u>75,233</u>
Net current assets		<u>288,179</u>	<u>397,816</u>
Total assets less current liabilities		<u>1,853,350</u>	<u>1,802,134</u>
Creditors: amounts falling due after more than one year	17	<u>180,251</u>	<u>200,823</u>
Net assets		<u><u>1,673,099</u></u>	<u><u>1,601,311</u></u>
Funds of the charity			
Unrestricted funds		<u>1,673,099</u>	<u>1,601,311</u>
Total charity funds	18	<u><u>1,673,099</u></u>	<u><u>1,601,311</u></u>

For the year ending 31 July 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 7 to 14 form part of these financial statements.

GJPS TRUST FUND

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Statement of Financial Position *(continued)*

31 July 2021

These financial statements were approved by the board of trustees and authorised for issue on 27 April 2022, and are signed on behalf of the board by:

N Hirsch
Trustee

The notes on pages 7 to 14 form part of these financial statements.

GJPS TRUST FUND

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Notes to the Financial Statements

Year ended 31 July 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Gateshead Jewish Primary School, 18-22 Gladstone Terrace, Gateshead, NE8 4EA.

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 Companies Act 2006.

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.

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.

GJPS TRUST FUND

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

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

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The organisation is a charitable company limited by guarantee, in the event of the company being wound up members are required to contribute an amount not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	80	80	2,000	2,000

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	79,046	79,046	100,000	100,000

7. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Property repairs and maintenance charges	720	720	–	–
Professional fees	–	–	72,836	72,836
Property management fees	1,551	1,551	–	–
Bank interest	4,317	4,317	5,768	5,768
	<u>6,588</u>	<u>6,588</u>	<u>78,604</u>	<u>78,604</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants paid	–	–	61,000	61,000
Support costs	750	750	750	750
	<u>750</u>	<u>750</u>	<u>61,750</u>	<u>61,750</u>

9. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2021 £	Total fund 2020 £
Grants paid	150	150	61,150
Governance costs	600	600	600
	<u>750</u>	<u>750</u>	<u>61,750</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Finance costs	150	150	150
Governance costs	600	600	600
	<u>750</u>	<u>750</u>	<u>750</u>

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>600</u>	<u>600</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2021 £	2020 £
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The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

14. Investments

	Investment properties £
Cost or valuation	
At 1 August 2020	1,404,318
Additions	160,853
At 31 July 2021	<u>1,565,171</u>
Impairment	
At 1 August 2020 and 31 July 2021	
Carrying amount	
At 31 July 2021	<u>1,565,171</u>
At 31 July 2020	<u>1,404,318</u>

All investments shown above are held at valuation.

Investment properties

The investment property was valued by the trustees at 31 July 2021.

15. Debtors

	2021	2020
	£	£
Other debtors	—	22,751
	<u>—</u>	<u>22,751</u>

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	1,200	2,397
Other creditors	72,836	72,836
	<u>74,036</u>	<u>75,233</u>

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

	2021	2020
	£	£
Bank loans and overdrafts	180,251	200,823
	<u>180,251</u>	<u>200,823</u>

GJPS TRUST FUND

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

18. Analysis of charitable funds

Unrestricted funds

	At 1 August 20 £	Income £	Expenditure £	At 31 July 2021 £
General funds	<u>1,601,311</u>	<u>79,126</u>	<u>(7,338)</u>	<u>1,673,099</u>

	At 1 August 19 £	Income £	Expenditure £	At 31 July 2020 £
General funds	<u>1,639,665</u>	<u>102,000</u>	<u>(140,354)</u>	<u>1,601,311</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	1,565,171	1,565,171
Current assets	362,215	362,215
Creditors less than 1 year	(74,036)	(74,036)
Creditors greater than 1 year	<u>(180,251)</u>	<u>(180,251)</u>
Net assets	<u>1,673,099</u>	<u>1,673,099</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	1,404,318	1,404,318
Current assets	473,049	473,049
Creditors less than 1 year	(75,233)	(75,233)
Creditors greater than 1 year	<u>(200,823)</u>	<u>(200,823)</u>
Net assets	<u>1,601,311</u>	<u>1,601,311</u>