

**United Institutions Charitable Trust**  
**Financial Statements**  
**31 March 2022**

**HAFFNER HOFF LTD**

Accountants & statutory auditor  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# United Institutions Charitable Trust

## Financial Statements

Year ended 31 March 2022

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# United Institutions Charitable Trust

## Trustees' Annual Report

Year ended 31 March 2022

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

### Reference and administrative details

**Registered charity name** United Institutions Charitable Trust

**Charity registration number** 1119871

**Principal office** 6 Dellcot Close  
Prestwich  
Manchester  
M25 0GX

### The trustees

M E Fuerst  
R Masar  
O Toporowitch

**Auditor** Haffner Hoff Ltd  
Accountants & statutory auditor  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

**Bankers** HSBC  
4 Hardman Square  
Spinningfields  
Manchester  
M3 3EB

Unity Trust Bank Plc  
9 Brindleyplace  
Birmingham  
B1 2HB

# United Institutions Charitable Trust

## Trustees' Annual Report *(continued)*

Year ended 31 March 2022

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### Structure, governance and management

United Institutions Charitable Trust is constituted under a trust deed dated 07 June 2007. It is a registered charity with a charity number being 1119871.

Recruitment and appointment of new trustees would be in line with the Trust Deed 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.

There is no chief executive officer. The day to day affairs are undertaken by Mr M E Fuerst on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

### Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust relate to whether there is sufficient net investment income to enable grants to be paid out. However, the trustees can reduce grants in the unlikely event of a fall in investment income.

### Risk management

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis.

The key controls used by the charity include:

- Comprehensive strategic planning and budgeting;
- Established organisational structure and lines of reporting;
- Clear authorisation and approval levels.

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

# United Institutions Charitable Trust

## Trustees' Annual Report *(continued)*

Year ended 31 March 2022

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### Objectives and activities

The objects of the charity are:

- (i) the advancement and furtherance of the orthodox Jewish religion and Jewish education and the alleviation of poverty among the Jewish community throughout the world.
- (ii) The furtherance of such other objects that are exclusively charitable under the Law of England and Wales as the trustees may from time to time determine.

### Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

### Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding through contacting local philanthropists to contribute towards projects that both the trustees and the philanthropists feel are appropriate for the charities objects.

The policy is to assist in the furtherance of Jewish education and religion, relieve poverty, and to alleviate hardship wherever possible. Each application and request is considered on its own merit.

The application of the funds by way of grants is to either institutions or individuals.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

# United Institutions Charitable Trust

## Trustees' Annual Report *(continued)*

**Year ended 31 March 2022**

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### **Achievements and performance**

The charity received £69,942 in donations during the year and paid out £115,769 by way of grants and support costs that are in line with the objects of the charity.

The charity received £309,829 by way of investment income from investment properties. There is a further £24,770 of income relating to a lease taken out by the charity to enable a Synagogue to operate from those premises. The charity was able to sublet the upstairs part of the property to help the Synagogue with the expenses of the rent.

The charity also had investment management costs of £284,196 during the year that mainly related to loan interest, utilities, insurance and other costs associated with the management of the investments.

The charity has low governance costs comprising professional fees.

All other office 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.

Related party transactions are disclosed as applicable in the notes to the accounts.

During the year the trustees revalued both investment properties. The resulting uplift amounted to £525,419.

There was an overall net income and net movement of funds for the year amounting to £529,995 of which £4,576 was net income.

# United Institutions Charitable Trust

## Trustees' Annual Report *(continued)*

**Year ended 31 March 2022**

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### Financial review

#### Investment performance

The charity's property investments have performed better this year than in the previous year as the economy is moving out of Covid. The trustees do not consider there to be a going concern issue and expect the charity's investments to continue to improve in line with previous years.

#### Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

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.

In considering the financial obligations of the charity, the trustees have resolved to maintain a minimum reserve, being the current assets of the charity.

The trustees have considered the fair value of the investment property taking into account the loan to value of the property. The trustees consider the holding value to be the fair value.

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

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

The free reserves, being net current liabilities, amounted to (£147,475), all of which are unrestricted. The amount of the revaluation reserve and the unrestricted income fund can only be realised by the disposal of the investment properties.

#### True and fair override

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charities governing document, The Charities Act 2011 and the relevant version of 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).

#### Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

# United Institutions Charitable Trust

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2022

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In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 9 January 2023 and signed on behalf of the board of trustees by:

M E Fuerst  
Trustee



# **United Institutions Charitable Trust**

## **Independent Auditor's Report to the Trustees of United Institutions Charitable Trust**

**Year ended 31 March 2022**

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### **Opinion**

We have audited the financial statements of United Institutions Charitable Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# United Institutions Charitable Trust

## Independent Auditor's Report to the Trustees of United Institutions Charitable Trust *(continued)*

**Year ended 31 March 2022**

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### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# United Institutions Charitable Trust

## Independent Auditor's Report to the Trustees of United Institutions Charitable Trust *(continued)*

**Year ended 31 March 2022**

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess

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# United Institutions Charitable Trust

## Independent Auditor's Report to the Trustees of United Institutions Charitable Trust *(continued)*

### Year ended 31 March 2022

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compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
  - Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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# United Institutions Charitable Trust

## Independent Auditor's Report to the Trustees of United Institutions Charitable Trust *(continued)*

### Year ended 31 March 2022

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The firm is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of The Companies Act 2006.

#### Other Matter

The prior year was not audited.

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

9 January 2023

Haffner Hoff Ltd  
Accountants & statutory auditor

# United Institutions Charitable Trust

## Statement of Financial Activities

Year ended 31 March 2022

		2022	2021
		Unrestricted funds	Total funds
	Note	£	£
<b>Income and endowments</b>			
Donations and legacies	4	69,942	4,078
Charitable activities	5	24,770	24,000
Rental income from investment properties	6	309,829	198,494
<b>Total income</b>		<u>404,541</u>	<u>226,572</u>
<b>Expenditure</b>			
Expenditure on raising funds:			
Investment management costs	7	284,196	199,008
Expenditure on charitable activities	8,9	115,769	155,853
<b>Total expenditure</b>		<u>399,965</u>	<u>354,861</u>
<b>Net income/(expenditure)</b>		<u>4,576</u>	<u>(128,289)</u>
<b>Other recognised gains and losses</b>			
Gains from revaluation of fixed assets		525,419	—
<b>Net movement in funds</b>		<u>529,995</u>	<u>(128,289)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		771,370	899,659
<b>Total funds carried forward</b>		<u>1,301,365</u>	<u>771,370</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 14 to 22 form part of these financial statements.

# United Institutions Charitable Trust

## Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investment properties	16	5,375,000	4,786,000
<b>Current assets</b>			
Cash at bank and in hand		10,418	19,645
<b>Creditors: amounts falling due within one year</b>	17	157,893	248,675
<b>Net current liabilities</b>		147,475	229,030
<b>Total assets less current liabilities</b>		5,227,525	4,556,970
<b>Creditors: amounts falling due after more than one year</b>	18	3,926,160	3,785,600
<b>Net assets</b>		1,301,365	771,370
<b>Funds of the charity</b>			
Unrestricted funds:			
Revaluation reserve		709,777	184,358
Other unrestricted income funds		591,588	587,012
<b>Total unrestricted funds</b>		1,301,365	771,370
<b>Total charity funds</b>	19	1,301,365	771,370

These financial statements were approved by the board of trustees and authorised for issue on 9 January 2023, and are signed on behalf of the board by:

M E Fuerst  
Trustee

The notes on pages 14 to 22 form part of these financial statements.

# United Institutions Charitable Trust

## Notes to the Financial Statements

Year ended 31 March 2022

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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 6 Dellcot Close, Prestwich, Manchester, M25 0GX.

### 2. Statement of compliance

The accounts (financial statements) have been prepared in accordance with the relevant version of 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) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 relevant version of 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### 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 for the foreseeable future. The net current liabilities on the balance sheet do not compromise this position as the charity has received a letter of support from the trustees as well as confirmation from some of the other creditors that they will not call in their loans to the detriment of the cash flow of the charity.

It is therefore appropriate to prepare the accounts on a going concern basis.

#### Fair value

Debtors and creditors are stated at fair value.

#### Judgements and key sources of estimation uncertainty

The main judgements, estimates or assumptions that affect the amounts reported are the valuation of the investment property. These are updated to fair value based on information supplied by independent valuers.



# United Institutions Charitable Trust

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

Year ended 31 March 2022

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

#### Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

#### 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, grants or rents are 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.

# United Institutions Charitable Trust

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

Year ended 31 March 2022

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

#### 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.

#### 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.

#### 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.

# United Institutions Charitable Trust

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

### Year ended 31 March 2022

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

##### Financial instruments *(continued)*

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.

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. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations	69,942	<b>69,942</b>	4,078	4,078

#### 5. Charitable activities

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Rent receivable	24,770	<b>24,770</b>	24,000	24,000

#### 6. Rental income from investment properties

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	309,829	<b>309,829</b>	198,494	198,494

# United Institutions Charitable Trust

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

Year ended 31 March 2022

### 7. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Management, professional and insurance expense	48,271	<b>48,271</b>	29,692	29,692
Property repairs and maintenance charges	9,180	<b>9,180</b>	8,420	8,420
Loan interest expense	117,326	<b>117,326</b>	121,194	121,194
Rates and utilities	109,419	<b>109,419</b>	39,702	39,702
	<u>284,196</u>	<u><b>284,196</b></u>	<u>199,008</u>	<u>199,008</u>

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

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Charitable grants	108,387	<b>108,387</b>	145,900	145,900
Support costs	7,382	<b>7,382</b>	9,953	9,953
	<u>115,769</u>	<u><b>115,769</b></u>	<u>155,853</u>	<u>155,853</u>

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

	Activities undertaken directly £	Grant funding of activities £	Support costs £	<b>Total funds 2022 £</b>	Total fund 2021 £
Charitable grants	23,350	85,037	3,257	<b>111,644</b>	154,101
Governance costs	—	—	4,125	<b>4,125</b>	1,752
	<u>23,350</u>	<u>85,037</u>	<u>7,382</u>	<u><b>115,769</b></u>	<u>155,853</u>

### 10. Analysis of support costs

	Analysis of support costs £	<b>Total 2022 £</b>	Total 2021 £
General office	3,257	<b>3,257</b>	8,201
Governance costs	4,125	<b>4,125</b>	1,750
	<u>7,382</u>	<u><b>7,382</b></u>	<u>9,951</u>

# United Institutions Charitable Trust

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

Year ended 31 March 2022

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### 11. Analysis of grants

	2022 £	2021 £
<b>Grants to institutions</b>		
Keren L'Kiruv Yisroel	13,750	–
British Friends of Rinat Aharon	–	8,000
Tzidkat Chaim	27,000	–
Yeshiva Neve Hertz	7,483	–
Manchester Junior Girls School	6,000	–
Mosdos Torah Veyira	–	24,000
Yesbe Ltd	5,500	–
Ponevez Institution	–	20,000
Sayser Developments	–	36,000
Grants Under £5000	25,304	34,250
	<b>85,037</b>	<b>122,250</b>
Total grants	<b>85,037</b>	<b>122,250</b>

### 12. Auditors remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	<b>3,300</b>	–

### 13. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	–	1,750

### 14. 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).

### 15. Trustee remuneration and expenses

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

# United Institutions Charitable Trust

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

Year ended 31 March 2022

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### 16. Investment properties

	Investment properties £
<b>Cost or valuation</b>	
At 1 April 2021	4,786,000
Additions	63,581
Fair value movements	525,419
<b>At 31 March 2022</b>	<b>5,375,000</b>
<b>Impairment</b>	
<b>At 1 April 2021 and 31 March 2022</b>	
<b>Carrying amount</b>	
<b>At 31 March 2022</b>	<b>5,375,000</b>
At 31 March 2021	4,786,000

All investments shown above are held at valuation.

#### Investment properties

UK investment property represents two properties purchased by the charity on 24 March 2016.

The investment property has been revalued professionally by Chartered Surveyors on 31 March 2022 at the behest of the trustees. The trustees consider the current carrying value to be the fair value.

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

	2022 £	2021 £
Bank loans and overdrafts	99,013	98,456
Accruals and deferred income	4,125	5,500
Social security and other taxes	2,796	11,198
Other creditors	51,959	133,521
	<b>157,893</b>	<b>248,675</b>

The bank loan is secured on the investment properties of the charity. Additionally, there is an unlimited guarantee given by Shlomo Memorial Fund Ltd.

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

	2022 £	2021 £
Bank loans and overdrafts	2,942,583	2,670,216
Other loan	983,577	1,115,384
	<b>3,926,160</b>	<b>3,785,600</b>

The bank loan is secured on the investment properties of the charity. Additionally, there is an

# United Institutions Charitable Trust

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

### Year ended 31 March 2022

#### 18. Creditors: amounts falling due after more than one year *(continued)*

unlimited guarantee given by Shlomo Memorial Fund Ltd.

#### 19. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	587,012	404,541	(399,965)	–	<b>591,588</b>
Revaluation reserve	184,358	–	–	525,419	<b>709,777</b>
	<u>771,370</u>	<u>404,541</u>	<u>(399,965)</u>	<u>525,419</u>	<u><b>1,301,365</b></u>

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	715,301	226,572	(354,861)	–	587,012
Revaluation reserve	184,358	–	–	–	184,358
	<u>899,659</u>	<u>226,572</u>	<u>(354,861)</u>	<u>–</u>	<u>771,370</u>

#### 20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Investments	5,375,000	<b>5,375,000</b>
Current assets	10,418	<b>10,418</b>
Creditors less than 1 year	(157,893)	<b>(157,893)</b>
Creditors greater than 1 year	(3,926,160)	<b>(3,926,160)</b>
<b>Net assets</b>	<u>1,301,365</u>	<u><b>1,301,365</b></u>

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	4,786,000	4,786,000
Current assets	19,645	19,645
Creditors less than 1 year	(248,675)	(248,675)
Creditors greater than 1 year	(3,785,600)	(3,785,600)
<b>Net assets</b>	<u>771,370</u>	<u>771,370</u>

# United Institutions Charitable Trust

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

Year ended 31 March 2022

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### 21. Related parties

Mr J Masar, a brother of Mr R Masar (Trustee), was owed £983,577 at the year end (2021: £1,115,384). This was due to various repayments during the year as well as interest charged at a rate of 3.5% on the loan.

Beged Ltd is a company whose directors are M E Fuerst and I L Toporowitch. M E Fuerst is a Trustee and I L Toporowitch is a brother of O Toporowitch (Trustee). During the year Beged Ltd made charitable donations amounting to £27,000.

### 22. Taxation

United Institutions Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.