

COMPANY REGISTRATION NUMBER: 08585461
CHARITY REGISTRATION NUMBER: 1154569

UTRY
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2021

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

UTRY
Company Limited by Guarantee
Financial Statements
Year ended 30 June 2021

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UTRY
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 30 June 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 30 June 2021.

Reference and administrative details

Registered charity name	UTRY
Charity registration number	1154569
Company registration number	08585461
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU

The trustees

Mr S Cik
Mr M Fogel
Mr B Berger

Independent examiner	Cohen Arnold New Burlington House 1075 Finchley Road LONDON NW11 0PU
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Structure, governance and management

Legal Status

The Charity was incorporated on 26th June 2013 and is governed by its Memorandum and Articles of Association.

Management

The Charity is run by the trustees who all act in an honorary capacity.

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Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 30 June 2021

Objectives and activities

Objectives

The objectives of the Charity are:

- (a) The advancement and furtherance of the Jewish Religion and Jewish religious education,
- (b) The alleviation of poverty and sickness for the public benefit in particular but not exclusively amongst members of the Jewish faith by provision of grants to individuals in need and/or other organisations working to prevent or relieve poverty and sickness,
- (c) Other charitable activities that the Trustees may from time to time determine.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the Charity.

The Trustees are approached for donations by a wide variety of charitable institutions operating all over England (and also abroad). The trustees consider all requests which they receive and make donations based on the level of funds available.

Public benefit

The Trustees have taken due heed of the Charity Commission's guidance on the requirement to provide public benefit.

Achievements and performance

During the period the Charity made donations totalling £750,191 to individuals and to other charitable institutions both in Great Britain and abroad. No change in activities is envisaged in the immediate future.

Financial review

As at 30 June 2021 the Charity had £1,372,085 Unrestricted Funds.

Reserve Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserve of the charity, at a level, which the Trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

Plans for future periods

The Charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

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Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 30 June 2021

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 29 April 2022 and signed on behalf of the board of trustees by:

Mr M Fogel
Trustee

UTRY
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of UTRY
Year ended 30 June 2021

I report to the trustees on my examination of the financial statements of UTRY ('the charity') for the year ended 30 June 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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.

David Goldberg FCA DChA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

UTRY
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 30 June 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	729,841	10,000	739,841	635,618
Investment income	6	106,753	—	106,753	92,073
Total income		<u>836,594</u>	<u>10,000</u>	<u>846,594</u>	<u>727,691</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	7	37,190	—	37,190	45,005
Expenditure on charitable activities	8,9	784,201	10,000	794,201	642,644
Total expenditure		<u>821,391</u>	<u>10,000</u>	<u>831,391</u>	<u>687,649</u>
Net income and net movement in funds		<u>15,203</u>	<u>—</u>	<u>15,203</u>	<u>40,042</u>
Reconciliation of funds					
Total funds brought forward		1,366,882	—	1,366,882	1,326,840
Total funds carried forward		<u>1,382,085</u>	<u>—</u>	<u>1,382,085</u>	<u>1,366,882</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 8 to 14 form part of these financial statements.

UTRY
Company Limited by Guarantee
Statement of Financial Position
30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	13	2,239,320	2,239,320
Current assets			
Debtors	14	6,654	4,030
Cash at bank and in hand		70,314	163,169
		<u>76,968</u>	<u>167,199</u>
Creditors: amounts falling due within one year	15	—	1,400
Net current assets		<u>76,968</u>	<u>165,799</u>
Total assets less current liabilities		2,316,288	2,405,119
Creditors: amounts falling due after more than one year	16	934,203	1,038,237
Net assets		<u>1,382,085</u>	<u>1,366,882</u>
Funds of the charity			
Unrestricted funds		1,382,085	1,366,882
Total charity funds	17	<u>1,382,085</u>	<u>1,366,882</u>

For the year ending 30 June 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.

These financial statements were approved by the board of trustees and authorised for issue on 29 April 2022, and are signed on behalf of the board by:

Mr M Fogel
Trustee

The notes on pages 8 to 14 form part of these financial statements.

UTRY
Company Limited by Guarantee
Statement of Cash Flows
Year ended 30 June 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income	15,203	40,042
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(106,753)	(92,073)
Interest payable and similar charges	2,420	1,936
<i>Changes in:</i>		
Trade and other debtors	(2,624)	878
Trade and other creditors	(51,400)	46,400
Cash generated from operations	(143,154)	(2,817)
Interest paid	(2,420)	(1,936)
Net cash used in operating activities	(145,574)	(4,753)
Cash flows from investing activities		
Dividends, interest and rents from investments	106,753	92,073
Purchases of other investments	–	(25,412)
Net cash from investing activities	106,753	66,661
Cash flows from financing activities		
Proceeds from borrowings	(54,034)	(55,019)
Net cash used in financing activities	(54,034)	(55,019)
Net (decrease)/increase in cash and cash equivalents	(92,855)	6,889
Cash and cash equivalents at beginning of year	163,169	156,280
Cash and cash equivalents at end of year	70,314	163,169

The notes on pages 8 to 14 form part of these financial statements.

UTRY
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 30 June 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 New Burlington House, 1075 Finchley Road, London, NW11 0PU.

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.

The accounts are prepared in Sterling which is the functional currency of the charity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Taxation

The charity is not liable to direct taxation (income tax) on its income as it falls within the various exemptions liable to registered charities.

Judgements and key sources of estimation uncertainty

There are no judgements, estimates and assumptions that affect the amounts reported.

Incoming resources

These are included in the Statement of Financial Activities ("the SOFA") when:

- the charity becomes entitled to the resources;
- it is probable the charity will receive the resources;
- the monetary value can be measured with sufficient reliability

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.

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

4. Limited by guarantee

The Charity is a Company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations Received	<u>729,841</u>	<u>10,000</u>	<u>739,841</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations Received	<u>535,618</u>	<u>100,000</u>	<u>635,618</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	<u>106,753</u>	<u>106,753</u>	<u>92,073</u>	<u>92,073</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Investment Property - Finance Costs	37,190	37,190	45,005	45,005
Investment Property - Finance Costs	<u>26,830</u>	<u>26,830</u>	<u>31,510</u>	<u>31,510</u>
	<u>64,020</u>	<u>64,020</u>	<u>76,515</u>	<u>76,515</u>

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants	772,039	10,000	782,039
Support costs	12,162	—	12,162
	<u>784,201</u>	<u>10,000</u>	<u>794,201</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants	534,267	100,000	634,267
Support costs	8,377	—	8,377
	<u>542,644</u>	<u>100,000</u>	<u>642,644</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grants	30,848	751,191	—	782,039	634,267
Governance costs	—	—	12,162	12,162	8,377
	<u>30,848</u>	<u>751,191</u>	<u>12,162</u>	<u>794,201</u>	<u>642,644</u>

10. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Grants to institutions	280,720	318,905
Grants to individuals		
Grants to individuals	470,471	292,241
Total grants	<u>751,191</u>	<u>611,146</u>

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Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

Grants were made to the following institutions

	2021
	£
Palmcourt Limited	125,000
Yeshiva Gedolah Torah Veyirah Seven Oaks Ltd	63,720
Friends of Yeshiva Gedolah Sevenoaks	44,000
 Further Grants	 41,000
Total Grants Payable	£273,720

The above grants were made to institutions and went towards the following purposes; the relief of poverty, the advancement of Jewish religion and the advancement of Jewish religious education.

11. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>6,240</u>	<u>6,240</u>

12. Trustee remuneration and expenses

There was no remuneration paid to the trustees. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

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Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

13. Investments

	Investment properties £
Cost or valuation	
At 1 July 2020 and 30 June 2021	<u>2,239,320</u>
Impairment	
At 1 July 2020 and 30 June 2021	
Carrying amount	
At 30 June 2021	<u>2,239,320</u>
At 30 June 2020	<u>2,239,320</u>

All investments shown above are held at valuation.

Investment properties

The investment property is stated at Trustees' valuation as at 30 June 2021. The historical cost of the property at 30 June 2021 is £2,313,908.

14. Debtors

	2021	2020
	£	£
Other debtors	<u>6,654</u>	<u>4,030</u>

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	<u>–</u>	<u>1,400</u>

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

	2021	2020
	£	£
Bank loans and overdrafts	<u>934,203</u>	<u>988,237</u>
Other creditors	<u>–</u>	<u>50,000</u>
	<u>934,203</u>	<u>1,038,237</u>

The bank loans are secured by way of fixed charges against the assets of the charity.

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Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

17. Analysis of charitable funds

Unrestricted funds

	At 1 July 2020	Income	Expenditure	At 30 June 2021
	£	£	£	£
General funds	<u>1,366,882</u>	<u>836,594</u>	<u>(821,391)</u>	<u>1,382,085</u>
	At 1 July 2019	Income	Expenditure	At 30 June 2020
	£	£	£	£
General funds	<u>1,326,840</u>	<u>627,691</u>	<u>(587,649)</u>	<u>1,366,882</u>

Restricted funds

	At 1 July 2020	Income	Expenditure	At 30 June 2021
	£	£	£	£
Restricted Fund	<u>–</u>	<u>10,000</u>	<u>(10,000)</u>	<u>–</u>
	At 1 July 2019	Income	Expenditure	At 30 June 2020
	£	£	£	£
Restricted Fund	<u>–</u>	<u>100,000</u>	<u>(100,000)</u>	<u>–</u>

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Notes to the Financial Statements *(continued)*
Year ended 30 June 2021

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,239,320	–	2,239,320
Current assets	76,968	–	76,968
Creditors less than 1 year	–	–	–
Creditors greater than 1 year	(934,203)	–	(934,203)
Net assets	1,382,085	–	1,382,085

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	2,239,320	–	2,239,320
Current assets	–	167,199	167,199
Creditors less than 1 year	(1,400)	–	(1,400)
Creditors greater than 1 year	(1,038,237)	–	(1,038,237)
Net assets	1,199,683	167,199	1,366,882

19. Related parties

During the period the Charity made donations totalling £10,000 to Kollel Torah Ve Yirah Limited, £63,720 to Yeshiva Gedoilah Torah VeYirah Limited and £125,000 to Palmcourt Limited, Charities of which a Trustee of this Charity is also a Trustee. The Trustees have mitigated the risk of impartiality and sought professional advice to ensure a legally binding contract was in place for donations of this significance.