

COMPANY REGISTRATION NUMBER: 08585461

CHARITY REGISTRATION NUMBER: 1154569

UTRY

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

30 JUNE 2023

COHEN ARNOLD

Chartered accountants & statutory auditor

New Burlington House

1075 Finchley Road

London

NW11 0PU

UTRY
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2023

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UTRY
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 30 JUNE 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 June 2023.

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 A M Fogel Mr B Berger
AUDITOR	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road London NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is constituted as a company limited by guarantee, and is therefore governed by its memorandum and articles of association.

The day-to-day affairs of the charity are administered by the trustees. None of the trustees who are also the directors have any beneficial interest in the company.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and procedures.

OBJECTIVES AND ACTIVITIES

Objectives

The objectives of the charity are:

- The advancement and furtherance of the Jewish religion and Jewish religious education.
- 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.
- Other charitable activities that the trustees may from time to time determine.

UTRY
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 JUNE 2023

Grant making policy

Grants are made to charitable institutions and individuals which accord with the objects of the charity.

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

Public benefit

The trustees confirm that they have referred to the guidance of the Charity Commission relating to public benefit when reviewing the charity's aims and objectives, in setting the grant making policy for the year, approving grant applications, and planning future activities.

ACHIEVEMENTS AND PERFORMANCE

During the year UTRY continued its philanthropic activities in support of religious, educational and other charitable institutions and, aggregate donations in the sum of £1,284,283 were paid in the year to 30 June 2023. The charity also established an educational library in furtherance of its objectives.

The financial results of the charity's activities for the year ended 30 June 2023 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

Reserve Policy

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

As at 30 June 2023, the charity had funds totalling £1,827,263, all of which were unrestricted.

Investment Powers and Policy and Objectives

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The charity's investment policy is to make investments of its free funds which provide a secure stream of income with potential for increases in capital growth with particular preference for low risk secure property investments.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

PLANS FOR FUTURE PERIODS

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

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, 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).

UTRY
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 JUNE 2023

Company law 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 charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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;
- 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 Companies Act 2006. 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.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

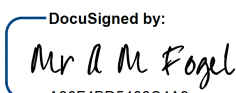
- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

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 5 March 2024 and signed on behalf of the board of trustees by:

DocuSigned by:

A96F4BD5486C4A9
MR A M FOGEL
Trustee

UTRY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTRY
YEAR ENDED 30 JUNE 2023

OPINION

We have audited the financial statements of UTRY (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows 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 30 June 2023 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 Companies Act 2006.

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.

UTRY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTRY *(continued)*
YEAR ENDED 30 JUNE 2023

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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

UTRY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTRY *(continued)*
YEAR ENDED 30 JUNE 2023

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) 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.

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the company, and determined that the most relevant to the presentation of the financial statements are those that relate to the reporting legislation (UK GAAP and the Companies Act 2006), the relevant tax regulations in the United Kingdom, the UK General Data Protection Regulation (GDPR), Health & Safety Regulations and the Bribery Act. We understood how the company is complying with those frameworks through discussion with the trustees and senior management, and by identifying the company's policies and procedures regarding compliance with laws and regulations. We also identified those members of management who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to the trustees. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by reviewing the company's identified risks and enquiry with the trustees and senior management during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.

UTRY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTRY *(continued)*
YEAR ENDED 30 JUNE 2023

- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the trustees and senior management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

UTRY
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UTRY *(continued)*
YEAR ENDED 30 JUNE 2023

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.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

DocuSigned by:



DAVID GOLDBERG (SENIOR STATUTORY AUDITOR)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

5 March 2024

UTRY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 JUNE 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
INCOME AND ENDOWMENTS					
Donations and legacies	5	1,534,861	–	1,534,861	1,429,506
Investment income	6	95,797	–	95,797	100,342
TOTAL INCOME		<u>1,630,658</u>	<u>–</u>	<u>1,630,658</u>	<u>1,529,848</u>
EXPENDITURE					
Expenditure on raising funds:					
Investment management costs	7	(109,073)	–	(109,073)	(63,794)
Expenditure on charitable activities	8,9	(1,504,830)	(28,919)	(1,533,749)	(1,269,392)
TOTAL EXPENDITURE		<u>(1,613,903)</u>	<u>(28,919)</u>	<u>(1,642,822)</u>	<u>(1,333,186)</u>
Net gains/(losses) on investments	12	265,000	–	265,000	(4,320)
NET INCOME AND NET MOVEMENT IN FUNDS		<u>281,755</u>	<u>(28,919)</u>	<u>252,836</u>	<u>192,342</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,545,508	28,919	1,574,427	1,382,085
TOTAL FUNDS CARRIED FORWARD		1,827,263	–	1,827,263	1,574,427

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

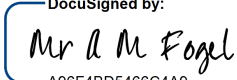
The notes on pages 12 to 20 form part of these financial statements.

UTRY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
30 JUNE 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	16	52,246	39,280
Investments	17	2,500,000	2,235,000
		<u>2,552,246</u>	<u>2,274,280</u>
CURRENT ASSETS			
Debtors	18	11,026	10,464
Cash at bank and in hand		114,449	179,491
		<u>125,475</u>	<u>189,955</u>
CREDITORS: amounts falling due within one year	19	<u>(9,600)</u>	<u>(6,240)</u>
NET CURRENT ASSETS		<u>115,875</u>	<u>183,715</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,668,121</u>	<u>2,457,995</u>
CREDITORS: amounts falling due after more than one year	20	<u>(840,858)</u>	<u>(883,568)</u>
NET ASSETS		<u>1,827,263</u>	<u>1,574,427</u>
FUNDS OF THE CHARITY			
Restricted funds		—	28,919
Unrestricted funds		1,827,263	1,545,508
TOTAL CHARITY FUNDS	21	<u>1,827,263</u>	<u>1,574,427</u>

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 5 March 2024, and are signed on behalf of the board by:

DocuSigned by:

A96F4BD5466C4A9
MR A M FOGEL
Trustee

The notes on pages 12 to 20 form part of these financial statements.

UTRY
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 30 JUNE 2023

	2023	2022
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	252,836	192,342
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	35,407	19,640
Net gains/(losses) on investments	(265,000)	4,320
Dividends, interest and rents from investments	13,276	(36,548)
Interest payable and similar charges	3,245	3,174
Accrued expenses	3,360	6,240
Library - tangible assets	(48,373)	(58,920)
<i>Changes in:</i>		
Trade and other debtors	(562)	(3,810)
Cash generated from operations	(5,811)	126,438
Interest paid	(3,245)	(3,174)
Net cash (used in)/from operating activities	<u>(9,056)</u>	<u>123,264</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	(13,276)	36,548
Net cash (used in)/from investing activities	<u>(13,276)</u>	<u>36,548</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	(42,710)	(50,635)
Net cash used in financing activities	<u>(42,710)</u>	<u>(50,635)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(65,042)</u>	109,177
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>179,491</u>	<u>70,314</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>114,449</u>	<u>179,491</u>

The notes on pages 12 to 20 form part of these financial statements.

UTRY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2023

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, 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

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

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors.

Designated funds are funds which have been set aside at the discretion of the trustees for specific purposes. There are no designated funds as at balance sheet date.

Incoming resources

All income is 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.

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.

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:

UTRY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2023

3. ACCOUNTING POLICIES *(continued)*

Resources expended *(continued)*

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.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short-life tangible assets - 33% straight line

Investments

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

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

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.

UTRY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2023

3. ACCOUNTING POLICIES *(continued)*

Investment property *(continued)*

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

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 2023 £
DONATIONS			
Donations Received	<u>1,534,861</u>	<u>—</u>	<u>1,534,861</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
DONATIONS			
Donations Received	<u>1,219,506</u>	<u>210,000</u>	<u>1,429,506</u>

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	<u>95,797</u>	<u>95,797</u>	<u>100,342</u>	<u>100,342</u>

UTRY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2023

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Finance Costs	54,866	54,866	38,242	38,242
Light and Heat	217	217	731	731
Repairs and maintenance	43,228	43,228	13,844	13,844
Insurance	1,386	1,386	1,211	1,211
Management fees	9,376	9,376	9,766	9,766
	<u>109,073</u>	<u>109,073</u>	<u>63,794</u>	<u>63,794</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Grants	1,284,283	–	1,284,283
Library	161,248	28,919	190,167
Support costs	59,299	–	59,299
	<u>1,504,830</u>	<u>28,919</u>	<u>1,533,749</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Grants	1,069,551	12,206	1,081,757
Library	–	151,440	151,440
Support costs	16,555	19,641	36,195
	<u>1,086,106</u>	<u>183,287</u>	<u>1,269,392</u>

UTRY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2023

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Grants	1,284,283	–	1,284,283	1,081,757
Library	190,167	35,407	225,574	171,080
Governance costs	–	23,892	23,892	16,555
	<u>1,474,450</u>	<u>59,299</u>	<u>1,533,749</u>	<u>1,269,392</u>

The total grants and donations paid to charitable institutions for the purposes of either the advancement of education or the alleviation of poverty are shown below.

	£
Palmcourt Limited	55,000
Kollel Veyoel Moshe	54,500
Bnois Jerusalem Schools	35,000
Kollel Torah Ve Yirah Limited	24,000
Inspirations	23,750
Talmud Torah Education Limited	20,250
Meirim Illuminating Ltd	20,000
Yeshuos Shabbos	15,000
Kollel Satmar	12,850
Donations under £10,000	2,414
Total	<u>262,764</u>

10. ANALYSIS OF SUPPORT COSTS

	Support costs	Library	Total 2023	Total 2022
	£	£	£	£
Depreciation	–	35,407	35,407	19,640
Governance costs	23,891	–	23,891	16,555
	<u>23,891</u>	<u>35,407</u>	<u>59,298</u>	<u>36,195</u>

11. ANALYSIS OF GRANTS

	2023	2022
	£	£
GRANTS TO INSTITUTIONS		
Grants to charities	262,764	225,377
GRANTS TO INDIVIDUALS		
Relief of poverty	1,021,519	856,380
Total grants	<u>1,284,283</u>	<u>1,081,757</u>

UTRY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2023

12. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on investment property	<u>265,000</u>	<u>265,000</u>	<u>(4,320)</u>	<u>(4,320)</u>

13. NET INCOME

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	35,407	19,640
Fees payable for the audit of the financial statements	<u>12,990</u>	<u>6,240</u>

14. STAFF COSTS

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

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

15. 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.

16. TANGIBLE FIXED ASSETS

	Library £
Cost	
At 1 July 2022	58,920
Additions	48,373
At 30 June 2023	<u>107,293</u>
Depreciation	
At 1 July 2022	19,640
Charge for the year	35,407
At 30 June 2023	<u>55,047</u>
Carrying amount	
At 30 June 2023	<u>52,246</u>
At 30 June 2022	<u>39,280</u>

UTRY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2023

17. INVESTMENTS

	Investment properties £
Cost or valuation	
At 1 July 2022	2,235,000
Additions	–
Fair value movements	265,000
At 30 June 2023	<u>2,500,000</u>
Impairment	
At 1 July 2022 and 30 June 2023	
Carrying amount	
At 30 June 2023	<u>2,500,000</u>
At 30 June 2022	<u>2,235,000</u>

All investments shown above are held at valuation.

Investment properties

The investment property is stated at trustees' valuation as at 30 June 2023.

18. DEBTORS

	2023	2022
	£	£
Trade debtors	3,915	1,915
Other debtors	7,111	8,549
	<u>11,026</u>	<u>10,464</u>

19. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>9,600</u>	<u>6,240</u>

20. CREDITORS: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>840,858</u>	<u>883,568</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 2023

21. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 Jul 2022	Income	Expenditure	Transfers	Gains and losses	At 30 Jun 2023
	£	£	£	£	£	£
General funds	<u>1,545,508</u>	<u>1,630,658</u>	<u>(1,613,903)</u>	<u>—</u>	<u>265,000</u>	<u>1,827,263</u>

	At 1 Jul 2021	Income	Expenditure	Transfers	Gains and losses	At 30 Jun 2022
	£	£	£	£	£	£
General funds	<u>1,382,085</u>	<u>1,319,849</u>	<u>(1,149,900)</u>	<u>(2,206)</u>	<u>(4,320)</u>	<u>1,545,508</u>

Restricted funds

	At 1 Jul 2022	Income	Expenditure	Transfers	Gains and losses	At 30 Jun 2023
	£	£	£	£	£	£
Restricted Fund	<u>28,919</u>	<u>—</u>	<u>(28,919)</u>	<u>—</u>	<u>—</u>	<u>—</u>

	At 1 Jul 2021	Income	Expenditure	Transfers	Gains and losses	At 30 Jun 2022
	£	£	£	£	£	£
Restricted Fund	<u>—</u>	<u>210,000</u>	<u>(183,287)</u>	<u>2,206</u>	<u>—</u>	<u>28,919</u>

UTRY
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2023

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	52,246	—	52,246
Investments	2,500,000	—	2,500,000
Current assets	125,475	—	125,475
Creditors less than 1 year	(9,600)	—	(9,600)
Creditors greater than 1 year	(840,858)	—	(840,858)
Net assets	<u>1,827,263</u>	<u>—</u>	<u>1,827,263</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	10,361	28,919	39,280
Investments	2,235,000	—	2,235,000
Current assets	189,955	—	189,955
Creditors less than 1 year	(6,240)	—	(6,240)
Creditors greater than 1 year	(883,568)	—	(883,568)
Net assets	<u>1,545,508</u>	<u>28,919</u>	<u>1,574,427</u>

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jul 2022 £	Cash flows £	At 30 Jun 2023 £
Cash at bank and in hand	179,491	(65,042)	114,449
Debt due after one year	(883,568)	42,710	(840,858)
	<u>(704,077)</u>	<u>(22,332)</u>	<u>(726,409)</u>

24. RELATED PARTIES

During the year UTRY made donations totalling £55,000 to Palmcourt Limited and £24,000 Kollel Torah Ve Yirah Limited, charities with trustees in common.