

**THE MEDBURN TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

# THE MEDBURN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

S H Davis  
R R Davis  
O Lethbridge

**Charity number**

1168503

**Independent examiner**

Christopher Bates, FCA  
Begbies Chartered Accountants  
9 Bonhill Street  
London  
EC2A 4DJ

# THE MEDBURN TRUST

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# THE MEDBURN TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 JANUARY 2023

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The trustees present their annual report and financial statements for the year ended 31 January 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The charity's objects are such general charitable purposes or objects (according to the law of England and Wales) as the trustees shall determine from time to time.

This is achieved by making grants for educational and religious promotion. The grants are made primarily to other charities registered in the United Kingdom.

#### **Public benefit**

The trustees confirm that the charity has given due regard to the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities and setting the grant-making policy for the year.

#### **Use of volunteers**

All the trustees donate their services without charge. The charity often also relies on the contribution of unpaid general volunteers in carrying out its activities. The trustees have considered the specific provisions regarding the valuation of donated services and concluded that placing a monetary value on their contribution would not be possible or appropriate.

#### **Achievements and performance**

During the period the charity helped in the furtherance of education, medical research and the provision of assistance to underprivileged children. The charity plans to continue to do this in the foreseeable future for the public benefit.

#### **Financial review**

The net decrease in funds for the year was £27,619 (2022: £51,125) bringing the total carried forward deficit balance to £1,598 (2022: surplus of £26,021).

#### **Reserves policy**

It is the policy of the charity that the reserves should provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

#### **Risk assessment**

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Going concern**

In response to the ongoing COVID-19 pandemic, the trustees have reviewed current available resources and considered relevant information including reviewing the cash flow requirements of the charity. The trustees have concluded that they can continue to adopt the going concern basis in preparing the financial statements.

#### **Structure, governance and management**

The charity was established by a Declaration of Trust dated 12 January 2016. It changed its name from The Rita and Stanley Davis Charitable Trust by a special resolution on 8 May 2016.

The charity was registered with the Charity Commission on 29 July 2016.

# THE MEDBURN TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 JANUARY 2023**

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The trustees who served during the year and up to the date of signature of the financial statements were:

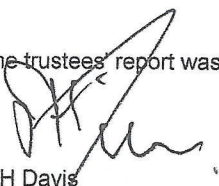
S H Davis

R R Davis

O Lethbridge

The trust deed, which establishes the objects and powers of the charity, states that there must be at least three trustees. S H Davis and R R Davis are entitled to hold office for life. Future trustees must be appointed by a resolution of the trustees passed at a special meeting as set out under the deed. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

The trustees' report was approved by the Board of Trustees.



S H Davis  
Trustee

8 April 2024

# THE MEDBURN TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

***FOR THE YEAR ENDED 31 JANUARY 2023***

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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 trustees to prepare financial statements for each financial 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 year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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 Charity (Accounts and Reports) Regulations 2008 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 MEDBURN TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MEDBURN TRUST

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I report to the trustees on my examination of the financial statements of The Medburn Trust (the charity) for the year ended 31 January 2023.

This report is made solely to the trustees in accordance with Sections 144-147 and 151-155 of the Charities Act 2011. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees for my examination work.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).


I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.



**Christopher Bates FCA**

**Begbies Chartered Accountants**

Dated: 8 April 2024

# THE MEDBURN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2022 £
<b>Income from:</b>			
Donations and legacies	3	31,250	-
<b>Expenditure on:</b>			
<u>Charitable activities</u>			
Grant-making	4	58,828	51,104
<b>Total charitable expenditure</b>		58,828	51,104
Other	8	41	21
<b>Total resources expended</b>		58,869	51,125
<b>Net expenditure for the year/ Net movement in funds</b>		(27,619)	(51,125)
Fund balances at 1 February 2022		26,021	77,146
<b>Fund balances at 31 January 2023</b>		(1,598)	26,021

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.



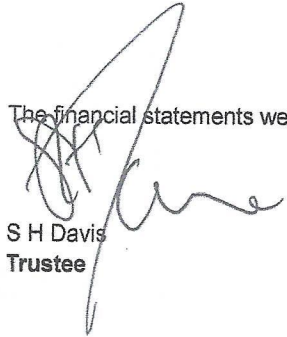
# THE MEDBURN TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	10	10		10	
Cash at bank and in hand		1,954		30,496	
		<u>1,964</u>		<u>30,506</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(3,562)</u>		<u>(4,485)</u>	
Net current (liabilities)/assets			<u>(1,598)</u>		<u>26,021</u>
<b>Income funds</b>					
Unrestricted funds			<u>(1,598)</u>		<u>26,021</u>
			<u>(1,598)</u>		<u>26,021</u>

The financial statements were approved by the Trustees on 8 April 2024

  
S H Davis  
Trustee

# THE MEDBURN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2023

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#### 1 Accounting policies

##### Charity information

The Medburn Trust is an unincorporated charity registered in England & Wales.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Declaration of Trust, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

In particular, in response to the continuing COVID-19 pandemic, the trustees have reviewed current available resources and considered relevant information including reviewing the cash flow requirements of the charity. The trustees have concluded that they can continue to adopt the going concern basis in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

# THE MEDBURN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 JANUARY 2023**

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### **1 Accounting policies**

**(Continued)**

#### **Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the trustees is not recognised.

### **1.5 Expenditure**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs seeking donations and their associated support costs.
- Expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### **1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.



# THE MEDBURN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2023

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#### 1 Accounting policies

(Continued)

##### 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. It only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method less any impairment.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or the risks and rewards of ownership are transferred.

##### Basic financial Liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.9 The funds of the charity

The funds of the charity are classified as general and are all unrestricted and expendable at the discretion of the trustees in furtherance of the objects of the charity.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE MEDBURN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 3 Donations and legacies

	Unrestricted funds	Total
	2023 £	2022 £
Donations and gifts	31,250	-

### 4 Charitable activities

	Grant- making 2023 £	Grant- making 2022 £
Grant funding of activities (see note 5)	57,568	50,294
Share of governance costs	1,260	810
	58,828	51,104

Governance costs comprise accountancy fees.

### 5 Grants payable

	Grant- making 2023 £	Grant- making 2022 £
Grants to institutions:		
Norwood Ravenswood	21,750	6,000
Beth Shalom Limited	2,500	2,500
United Jewish Israel Appeal	-	10,000
Women's International Zionist Organization	-	2,500
Simon Marks Jewish Primary School Trust	-	2,500
The Jewish Leadership Council	-	5,000
United Synagogue	3,400	6,113
Noah's Ark - The Children's Hospice	5,250	-
Teenage Cancer Trust	-	6,000
Chai Cancer Care	100	200
Variety	22,950	4,000
Mill Hill Synagogue	336	-
Other	1,282	5,481
	57,568	50,294

# THE MEDBURN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or any reimbursement of expenses during the year.

### 7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 8 Other

	2023 £	2022 £
Other expenditure	41	21

### 9 Taxation

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

### 10 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	10	10

### 11 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,282	1,005
Other creditors	1,020	1,020
Accruals	1,260	2,460
	3,562	4,485

### 12 Related party transactions

As the year end, the trustees were owed £1,020 (2022: £1,020) for expenses paid on behalf of the charity. This is interest-free and repayable on demand.