

D & L Trust Fund
Unaudited Financial Statements
30 June 2021

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
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D & L Trust Fund

Financial Statements

Period from 2 June 2020 to 30 June 2021

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D & L Trust Fund

Trustees' Annual Report

Period from 2 June 2020 to 30 June 2021

The trustees present their report and the unaudited financial statements of the charity for the period ended 30 June 2021.

Reference and administrative details

Registered charity name	D & L Trust Fund
Charity registration number	1189756
Principal office	136 Leicester Road Salford Manchester M7 4GB

The trustees

D Reisner
L Friedberg
P Sanger
S Kampf
Y T Siemiatycki

Accountants

Haffner Hoff Ltd
Accountants
2nd Floor - Parkgates
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D & L Trust Fund

Trustees' Annual Report *(continued)*

Period from 2 June 2020 to 30 June 2021

Structure, governance and management

D & L Charitable Trust is constituted under a deed dated 20 January 2020. It is a registered charity number 1189756 and was registered on 2 June 2020.

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 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.

There are no policies for the induction or training of new 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 are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

D & L Trust Fund

Trustees' Annual Report *(continued)*

Period from 2 June 2020 to 30 June 2021

Objectives and activities

The objects of the charity are the furtherance of Orthodox Jewish education, relief of poverty and any other charitable activity as the trustees may from time to time and in their absolute discretion think fit.

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 is funded by donations and income from investments and gives out grants in line with the above objects. Grants made during the year to institutions are as detailed in the accounts. The application of the funds is by way of grants to either institutions or individuals and is almost always to institutions.

The Trustees receive many grant applications. They primarily support charities, organisations or individuals in the following areas: advancement of the Jewish Faith, advancement of the Jewish education and relief of poverty. In deciding who they support they consider the financial need and track record of the applicant.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

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 objects. 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.

Achievements and performance

The charity received £255,000 in donations during the year.

The charity paid out £61,584 by way of grants and support costs.

Grants over £1,000 made during the year to institutions are as detailed in the accounts. These grants were made in line with the stated objects of the charity.

The charity has low governance costs comprising professional fees.

There were no material fundraising costs during the year.

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

The overall net income and net movement in funds for the year amounted to £193,416.

D & L Trust Fund

Trustees' Annual Report *(continued)*

Period from 2 June 2020 to 30 June 2021

Financial review

The trustees feel that the year was a good one in terms of donations from the trustees. 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.

Coronavirus

The trustees have considered coronavirus and the implications it might have on the charity. The review has concluded that there will be minimal impact on the charity as the charity has no obligations to pay out any grants.

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 limited financial obligations of the charity, the trustees have resolved to maintain reserves as low as possible.

The free reserves being the net current assets stand at £193,416, all of which are unrestricted.

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.

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.

D & L Trust Fund

Trustees' Annual Report *(continued)*

Period from 2 June 2020 to 30 June 2021

The trustees' annual report was approved on 30 November 2021 and signed on behalf of the board of trustees by:

D Reisner

Trustee

D & L Trust Fund

Independent Examiner's Report to the Trustees of D & L Trust Fund

Period from 2 June 2020 to 30 June 2021

I report to the trustees on my examination of the financial statements of D & L Trust Fund ('the charity') for the period ended 30 June 2021.

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 Act').

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

Mr Howard Schwalbe ACA

Independent Examiner

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

30 Nov 21

D & L Trust Fund

Statement of Financial Activities

Period from 2 June 2020 to 30 June 2021

		Period from 2 Jun 20 to 30 Jun 21	
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	4	255,000	255,000
Total income		<u>255,000</u>	<u>255,000</u>
Expenditure			
Expenditure on charitable activities	5,6	61,584	61,584
Total expenditure		<u>61,584</u>	<u>61,584</u>
Net income and net movement in funds		<u>193,416</u>	<u>193,416</u>
Reconciliation of funds			
Total funds brought forward		—	—
Total funds carried forward		<u>193,416</u>	<u>193,416</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 9 to 13 form part of these financial statements.

D & L Trust Fund

Statement of Financial Position

30 June 2021

	Note	30 Jun 21 £
Current assets		
Debtors	12	50,000
Cash at bank and in hand		144,016
		<u>194,016</u>
Creditors: amounts falling due within one year	13	<u>600</u>
Net current assets		<u>193,416</u>
Total assets less current liabilities		<u>193,416</u>
Net assets		<u><u>193,416</u></u>
Funds of the charity		
Unrestricted funds		<u>193,416</u>
Total charity funds	14	<u><u>193,416</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 30 Nov 21, and are signed on behalf of the board by:

D Reisner
Trustee

The notes on pages 9 to 13 form part of these financial statements.

D & L Trust Fund

Notes to the Financial Statements

Period from 2 June 2020 to 30 June 2021

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 136 Leicester Road, Salford, Manchester, M7 4 GB.

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 Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

D & L Trust Fund

Notes to the Financial Statements *(continued)*

Period from 2 June 2020 to 30 June 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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.

D & L Trust Fund

Notes to the Financial Statements *(continued)*

Period from 2 June 2020 to 30 June 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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 £	Total Funds 2021 £
Donations		
Donations	255,000	255,000

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £
Charitable Grants	60,024	60,024
Support costs	1,560	1,560
	<u>61,584</u>	<u>61,584</u>

D & L Trust Fund

Notes to the Financial Statements *(continued)*

Period from 2 June 2020 to 30 June 2021

6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £
Charitable Grants	60,024	–	60,024
Governance costs	–	1,560	1,560
	<u>60,024</u>	<u>1,560</u>	<u>61,584</u>

7. Analysis of support costs

	Analysis of support costs £	Total 2021 £
Governance costs	<u>1,560</u>	<u>600</u>

8. Analysis of grants

	Period from 2 Jun 20 to 30 Jun 21 £
Grants to institutions	
Bnos Yisroel School	6,000
Educational Grants	30,384
Grants under £1,000	6,130
Kollel Gaon Yaakov	11,000
Relief Of Poverty grants	6,510
	<u>60,024</u>
Total grants	<u>60,024</u>

9. Independent examination fees

	Period from 2 Jun 20 to 30 Jun 21 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>600</u>

10. Staff costs

The average head count of employees during the period was Nil.

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

D & L Trust Fund

Notes to the Financial Statements *(continued)*

Period from 2 June 2020 to 30 June 2021

11. Trustee remuneration and expenses

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

12. Debtors

	30 Jun 21
	£
Other debtors	<u>50,000</u>

13. Creditors: amounts falling due within one year

	30 Jun 21
	£
Accruals and deferred income	<u>600</u>

14. Analysis of charitable funds

Unrestricted funds

	At 02 Jun 2020	Income	Expenditure	At 30 Jun 2021
	£	£	£	£
General funds	<u>—</u>	<u>255,000</u>	<u>(61,584)</u>	<u>193,416</u>

15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Current assets	194,016	194,016
Creditors less than 1 year	<u>(600)</u>	<u>(600)</u>
Net assets	<u>193,416</u>	<u>193,416</u>

16. Related parties

Mr D Reisner is a trustee of the D & L Trust Fund.

During the year, the charity received £255,000 from Limited Companies of which Mr Reisner is a director and shareholder.

17. Taxation

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