

Charity number: 280392

THE DAVID TANNEN CHARITABLE TRUST OF 28 MARCH 1974

Trustees' report and financial statements

For the year ended 30 June 2023

THE DAVID TANNEN CHARITABLE TRUST OF 28 MARCH 1974

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THE DAVID TANNEN CHARITABLE TRUST OF 28 MARCH 1974

**Reference and administrative details of the charity, its Trustees and advisers
For the year ended 30 June 2023**

Trustees	D Tannen MI Tannen DA Tannen J Miller
Charity registered number	280392
Principal office	Sutherland House 70-78 West Hendon Broadway London NW9 7BT
Auditors	Melinek Fine LLP Chartered Accountants Statutory Auditor Winston House 349 Regents Park Road London N3 1DH
Bankers	Barclays Bank Plc 1 Churchill Place Canary Wharf London E14 5HP

THE DAVID TANNEN CHARITABLE TRUST OF 28 MARCH 1974

Trustees' report For the year ended 30 June 2023

The Trustees present their annual report together with the audited financial statements of The David Tannen Charitable Trust for the year ended 30 June 2023.

Objectives and activities

• Policies and objectives

The objects of the charity are to relieve poverty, distress and suffering in any part of the world and to promote the Jewish religion and education through charitable means.

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 trusts aims and objectives, in planning future activities and in setting the grant making policy for the year.

Achievements and performance

• Review of activities

During the year under review, the charity made charitable donations of £239,700 (2022 - £319,150).

The trustees are pleased to report that they have supported a range of community based institutions providing education, religious and welfare programmes. They continue to see that local provision of education and welfare initiatives strengthens community infrastructure and results in significant achievements in the advancement of education, the relief of poverty and distress, and the provision of social support.

• Investment policy and performance

Potential investments are individually assessed by the trustees and entered into if the trustees believe that they will generate funds to allow the charity's objectives to be met.

The trustees continue to assess the charity's investment portfolio and seek new investment opportunities to ensure that the charity's asset base is maintained and suitable profits are generated.

The trustees are satisfied with the return on investments achieved during the year and are confident that the charity has adequate reserves to fulfil its charitable obligations.

Financial review

• Reserves policy

Any assets retained will be solely for the purpose of generating income to cover any distribution policy that the trustees may formulate in the future.

The charity maintains sufficient cash reserves to:

- fund grants in furtherance of the objects of the charity for the following two years;
- meet demands for liquidity and refinancing of the group's substantial investment portfolio in difficult credit market conditions; and
- ensure repayments of the charity's bank loans can be paid as they fall due.

At the year end the charity had free available reserves of £10,457,200.

THE DAVID TANNEN CHARITABLE TRUST OF 28 MARCH 1974

Trustees' report (continued) For the year ended 30 June 2023

Structure, governance and management

• Constitution

The David Tannen Charitable Trust of 28 March 1974 is a registered charity, number 280392, and is constituted under a Trust deed.

The objects of the charity are to relieve poverty, distress and suffering in any part of the world and to promote the Jewish religion through charitable means.

The aims of the charity are to promote Jewish religion, education and social welfare by establishing, maintaining and supporting synagogues, schools, scholarships and charitable services by providing funds, either directly or by way of grants.

• Board of Trustees

The trustees of the charity who served during the year, have continued to serve since the year end, and who manage the day to day running of the trust, were:

D Tannen
J M Miller
M I Tannen
D A Tannen

All trustees are appointed by D Tannen as required. There are no formal policies or procedures for the appointment, recruitment and induction of trustees.

• Risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed their systems and procedures to manage those risks. The trustees do not consider that there are any specific risks attached to the running of the trust that call for specific action to be taken.

• Future developments

The trustees will continue to manage the charity's investments in order to generate profits that will enable the trustees to respond to the charity beneficiaries' evolving needs.

THE DAVID TANNEN CHARITABLE TRUST OF 28 MARCH 1974

Trustees' report (continued) For the year ended 30 June 2023

Statement of Trustees' responsibilities

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 & 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 Group and the charity and of their incoming resources and application of resources, including their 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

The auditor, Melinek Fine LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


DA Tannen
(Trustee)

Date: 11/04/2024


J Miller
(Trustee)

11/04/2024

THE DAVID TANNEN CHARITABLE TRUST OF 28 MARCH 1974

Independent auditor's report to the Members of The David Tannen Charitable Trust of 28 March 1974

Opinion

We have audited the financial statements of The David Tannen Charitable Trust of 28 March 1974 (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 June 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 30 June 2023 and of the Group's 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

THE DAVID TANNEN CHARITABLE TRUST OF 28 MARCH 1974

Independent auditor's report to the Members of The David Tannen Charitable Trust of 28 March 1974 (continued)

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 contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Group's and the parent 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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

THE DAVID TANNEN CHARITABLE TRUST OF 28 MARCH 1974

Independent auditor's report to the Members of The David Tannen Charitable Trust of 28 March 1974 (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the directors and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related company legislation) and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the directors.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

THE DAVID TANNEN CHARITABLE TRUST OF 28 MARCH 1974

**Independent auditor's report to the Members of The David Tannen Charitable Trust of 28 March 1974
(continued)**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Melinek Fine LLP

Melinek Fine LLP

Chartered Accountants
Statutory Auditor

Winston House

349 Regents Park Road

London

N3 1DH

Date: *12/04/2024*

Melinek Fine LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE DAVID TANNEN CHARITABLE TRUST OF 28 MARCH 1974

Consolidated Statement of financial activities
For the year ended 30 June 2023

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Investments	4	-	2,745,405	2,745,405	2,629,876
Total income and endowments		-	2,745,405	2,745,405	2,629,876
Expenditure on:					
Raising funds	5	-	1,823,329	1,823,329	2,116,684
Charitable activities	7	-	246,810	246,810	325,750
Total expenditure		-	2,070,139	2,070,139	2,442,434
Net income before net gains on investments		-	675,266	675,266	187,442
Net gains on investments		-	8,743,301	8,743,301	-
Net income in the year and movement in funds		-	9,418,567	9,418,567	187,442
Reconciliation of funds:					
Total funds brought forward		44,462	24,493,181	24,537,643	24,350,201
Net movement in funds		-	9,418,567	9,418,567	187,442
Total funds carried forward		44,462	33,911,748	33,956,210	24,537,643

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

The notes on pages 13 to 23 form part of these financial statements.

THE DAVID TANNEN CHARITABLE TRUST OF 28 MARCH 1974

**Consolidated balance sheet
As at 30 June 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	11	1,200,010	1,200,010
Investment property	12	45,184,000	43,336,000
		<u>46,384,010</u>	<u>44,536,010</u>
Current assets			
Debtors	13	585,311	590,383
Cash at bank and in hand		11,459,744	3,730,092
		<u>12,045,055</u>	<u>4,320,475</u>
Creditors: amounts falling due within one year	14	(11,822,855)	(1,433,842)
Net current assets		<u>222,200</u>	<u>2,886,633</u>
Total assets less current liabilities		<u>46,606,210</u>	<u>47,422,643</u>
Creditors: amounts falling due after more than one year	15	(12,650,000)	(22,885,000)
Total net assets		<u><u>33,956,210</u></u>	<u><u>24,537,643</u></u>
Charity funds			
Endowment funds	16	44,462	44,462
Unrestricted funds	16	33,911,748	24,493,181
Total funds		<u><u>33,956,210</u></u>	<u><u>24,537,643</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


DA Tannen
(Trustee)

Date: 11/04/2024


J Miller
(Trustee)

11/04/2024

The notes on pages 13 to 23 form part of these financial statements.

THE DAVID TANNEN CHARITABLE TRUST OF 28 MARCH 1974

**Charity Statement of financial position
As at 30 June 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	11	1,840,737	1,490,737
Investment property	12	27,384,000	25,886,000
		<u>29,224,737</u>	<u>27,376,737</u>
Current assets			
Debtors	13	8,079,968	8,313,881
Cash at bank and in hand		10,484,100	2,689,455
		<u>18,564,068</u>	<u>11,003,336</u>
Creditors: amounts falling due within one year	14	(1,182,594)	(1,192,430)
Net current assets		<u>17,381,474</u>	<u>9,810,906</u>
Total assets less current liabilities		<u>46,606,211</u>	<u>37,187,643</u>
Creditors: amounts falling due after more than one year	15	(12,650,000)	(12,650,000)
Total net assets		<u><u>33,956,211</u></u>	<u><u>24,537,643</u></u>
Charity funds			
Endowment funds		44,462	44,462
Unrestricted funds		33,911,749	24,493,181
Total funds		<u><u>33,956,211</u></u>	<u><u>24,537,643</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


DA Tannen
(Trustee)

Date:

11/04/2024


J Miller
(Trustee)

11/04/2024

The notes on pages 13 to 23 form part of these financial statements.

THE DAVID TANNEN CHARITABLE TRUST OF 28 MARCH 1974

**Consolidated statement of cash flows
For the year ended 30 June 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	17	2,127,234	435,021
Proceeds from the sale of investment property		6,895,301	-
Purchase of investment property		-	(485,000)
Net cash provided by/(used in) investing activities		6,895,301	(485,000)
Cash flows from financing activities			
Repayments of borrowing		(170,000)	(170,000)
Interest payable		(1,122,883)	(1,129,829)
Net cash used in financing activities		(1,292,883)	(1,299,829)
Change in cash and cash equivalents in the year		7,729,652	(1,349,808)
Cash and cash equivalents at the beginning of the year		3,730,092	5,079,900
Cash and cash equivalents at the end of the year	18	11,459,744	3,730,092

The notes on pages 13 to 23 form part of these financial statements

THE DAVID TANNEN CHARITABLE TRUST OF 28 MARCH 1974

Notes to the financial statements For the year ended 30 June 2023

1. General information

The David Tannen Charitable Trust is a charitable trust registered in England and Wales under the Charities Act. The address of the registered office is given on the Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The David Tannen Charitable Trust of 28 March 1974 meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

There are no material uncertainties relating to going concern.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE DAVID TANNEN CHARITABLE TRUST OF 28 MARCH 1974

Notes to the financial statements For the year ended 30 June 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

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

2.7 Basis of consolidation

The financial statements consolidate the accounts of The David Tannen Charitable Trust of 28 March 1974 and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the year are included from the effective date of acquisition.

The income and expenditure account for the year dealt with in the accounts of the charity was a surplus of £4,448,568 (2022 - £187,442).

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

THE DAVID TANNEN CHARITABLE TRUST OF 28 MARCH 1974

Notes to the financial statements For the year ended 30 June 2023

2. Accounting policies (continued)

2.9 Investment property

Investment property is carried at fair value determined annually by the trustees and derived from external valuations, the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the SOFA.

2.10 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements the directors have made judgements to determine the fair value of the company's investment property. Factors taken into consideration include the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rent from investment properties	2,741,525	2,741,525	2,628,868
Interest	3,880	3,880	1,008
	<u>2,745,405</u>	<u>2,745,405</u>	<u>2,629,876</u>

THE DAVID TANNEN CHARITABLE TRUST OF 28 MARCH 1974

**Notes to the financial statements
For the year ended 30 June 2023**

5. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank loan interest	1,122,883	1,122,883	1,128,829
Property expenses	700,446	700,446	987,855
	<u>1,823,329</u>	<u>1,823,329</u>	<u>2,116,684</u>

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants payable	239,700	239,700	319,150

The Group has made the following material grants to institutions during the year:

	2023 £
Name of institution	
Hatzola Northwest Trust	20,000
WST Charity Ltd	29,000
Community Concern London	15,000
North London Welfare and Educational Foundation	12,500
	<u>76,500</u>
Other grants to institutions - less than £11,000	163,200
	<u>239,700</u>

THE DAVID TANNEN CHARITABLE TRUST OF 28 MARCH 1974

**Notes to the financial statements
For the year ended 30 June 2023**

7. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Grants payable	239,700	-	239,700	319,150
Auditor's remuneration	-	7,110	7,110	6,600
Total 2023	<u>239,700</u>	<u>7,110</u>	<u>246,810</u>	<u>325,750</u>

8. Auditor's remuneration

	2023 £	2022 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	3,960	3,600
Fees payable to the charity's auditor in respect of: The auditing of accounts of associates of the charity	<u>3,150</u>	<u>3,000</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 June 2023, no Trustee expenses have been incurred (2022 - £NIL).

10. Employees

The average monthly number of employees was NIL (2022 - NIL).

THE DAVID TANNEN CHARITABLE TRUST OF 28 MARCH 1974

Notes to the financial statements
For the year ended 30 June 2023

11. Fixed asset Investments

	Unlisted investments £
Group	
Cost or valuation	
At 1 July 2022	1,200,010
At 30 June 2023	1,200,010
Net book value	
At 30 June 2023	1,200,010
At 30 June 2022	1,200,010

	Investments in subsidiary companies £	Unlisted investments £	Total £
Charity			
Cost or valuation			
At 1 July 2022	290,727	1,200,010	1,490,737
Reversal of prior impairment	350,000	-	350,000
At 30 June 2023	640,727	1,200,010	1,840,737
Net book value			
At 30 June 2023	640,727	1,200,010	1,840,737
At 30 June 2022	290,727	1,200,010	1,490,737

THE DAVID TANNEN CHARITABLE TRUST OF 28 MARCH 1974

**Notes to the financial statements
For the year ended 30 June 2023**

11. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the charity:

Name	Company number	Principal activity	Class of shares	Holding
Oxgrange Ltd	09855971	Property investment	Ordinary	100%

Included in consolidation

Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Oxgrange Ltd	1,040,972	1,040,972	290,727

Unlisted investments of £1,200,010 comprise 1,023 ordinary shares and 1,028 'A' shares of £1 each, which comprise approximately 22% of the share capital in The Tannen Group Limited, a parent company of a property investment group.

Whilst the investment in The Tannen Group Limited could constitute it being an Associate, the trustees are of the opinion that The David Tannen Charitable Trust of 28 March 1974 does not exercise significant influence over its operating and financial policy decisions, hence the holding is treated strictly as an investment.

12. Investment property

Group

	Freehold investment property £
Valuation	
At 1 July 2022	43,336,000
Disposals	(3,122,000)
Surplus on revaluation	4,970,000
At 30 June 2023	<u>45,184,000</u>

THE DAVID TANNEN CHARITABLE TRUST OF 28 MARCH 1974

Notes to the financial statements
For the year ended 30 June 2023

12. Investment property (continued)

Charity

	Freehold investment property £
Valuation	
At 1 July 2022	25,886,000
Disposals	(3,122,000)
Surplus on revaluation	4,620,000
At 30 June 2023	<u>27,384,000</u>

The 2023 valuations were made by the trustees as at 30 June 2023, on an open market value for existing use basis.

13. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due within one year				
Trade debtors	153,047	125,048	153,047	125,048
Amounts owed by group undertakings	336,541	-	7,843,948	7,787,255
Other debtors	52,194	365,189	52,194	365,189
Prepayments and accrued income	43,529	100,146	30,779	36,389
	<u>585,311</u>	<u>590,383</u>	<u>8,079,968</u>	<u>8,313,881</u>

14. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans	10,235,000	170,000	-	-
Trade creditors	17,535	4,863	17,535	4,863
Amounts owed to group undertakings	336,540	-	-	-
Other taxation and social security	101,776	70,811	101,776	70,811
Other creditors	88,696	114,305	87,747	110,515
Accruals and deferred income	1,043,308	1,073,863	975,536	1,006,241
	<u>11,822,855</u>	<u>1,433,842</u>	<u>1,182,594</u>	<u>1,192,430</u>

THE DAVID TANNEN CHARITABLE TRUST OF 28 MARCH 1974

**Notes to the financial statements
For the year ended 30 June 2023**

15. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans	12,650,000	22,885,000	12,650,000	12,650,000

The bank loans are secured on the groups's freehold investment properties and by a floating charge over the assets of the charity. The interest rate on the loans are between 3.37% and 5.52% per annum until expiry.

16. Summary of funds

Summary of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
General funds	24,493,181	2,745,405	(2,070,139)	8,743,301	33,911,748
Endowment funds	44,462	-	-	-	44,462
	24,537,643	2,745,405	(2,070,139)	8,743,301	33,956,210

Summary of funds - prior year

	Balance at 1 July 2021 £	Income £	Expenditure £	Balance at 30 June 2022 £
General funds	24,305,739	2,629,876	(2,442,434)	24,493,181
Endowment funds	44,462	-	-	44,462
	24,350,201	2,629,876	(2,442,434)	24,537,643

THE DAVID TANNEN CHARITABLE TRUST OF 28 MARCH 1974

Notes to the financial statements
For the year ended 30 June 2023

17. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	9,418,567	187,442
Adjustments for:		
Decrease/(increase) in debtors	5,072	(105,932)
Increase/(decrease) in creditors	324,013	(776,318)
Profit on sale of investment property	(3,773,301)	-
Revaluation of investment property	(4,970,000)	-
Interest payable	1,122,883	1,129,829
Net cash provided by operating activities	2,127,234	435,021

18. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	11,459,744	3,730,092
Total cash and cash equivalents	11,459,744	3,730,092

19. Analysis of changes in net debt

	At 1 July 2022 £	Cash flows £	Other non- cash changes £	At 30 June 2023 £
Cash at bank and in hand	3,730,092	7,729,652	-	11,459,744
Debt due within 1 year	(284,305)	195,609	(10,235,000)	(10,323,696)
Debt due after 1 year	(22,885,000)	-	10,235,000	(12,650,000)
	(19,439,213)	7,925,261	-	(11,513,952)

THE DAVID TANNEN CHARITABLE TRUST OF 28 MARCH 1974

Notes to the financial statements For the year ended 30 June 2023

20. Operating lease commitments

The charity leases out the investment properties under non-cancellable operating leases for the following future minimum lease receivables. There are no contingent rents.

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Amounts receivable:				
Not later than 1 year	1,360,023	1,214,418	1,360,023	1,214,418
Later than 1 year and not later than 5 years	5,783,842	4,780,554	5,783,842	4,780,554
Later than 5 years	2,558,015	2,379,852	2,558,015	2,379,852
	<u>9,701,880</u>	<u>8,374,824</u>	<u>9,701,880</u>	<u>8,374,824</u>

Some of the group's investment properties are residential and are leased under short term rolling contracts. There are no future minimum lease receivables to disclose in respect of these leases.

21. Endowment funds

Under the settlement dated 28 March 1974, an amount of £44,462 is to be retained unless provision is granted by the settlor to do otherwise.

22. Related party transactions

The company is entitled to 10% of both the net rental income and the sales proceeds from a number of residential properties held on trust on its behalf by H Tannen - Kidlington. In the year under review, an amount of £43,689 (2021 - £43,496) included in other debtors relate to these properties, with income receivable of £193 (2021 - £229).

23. Post balance sheet events

Since the year end, the group has refinanced some of its bank loans on a ten-year facility with an interest cost of 6.7%

24. Controlling party

The controlling party is the trustees.