

COMPANY REGISTRATION NUMBER: 01434722  
CHARITY REGISTRATION NUMBER: 283065

**Debmar Benevolent Trust Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 June 2023**

**HAFFNER HOFF LTD**

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

# **Debmar Benevolent Trust Limited**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 30 June 2023**

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# **Debmar Benevolent Trust Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 30 June 2023**

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

#### **Reference and administrative details**

<b>Registered charity name</b>	Debmar Benevolent Trust Limited
<b>Charity registration number</b>	283065
<b>Company registration number</b>	01434722
<b>Principal office and registered office</b>	2nd Floor - Parkgates Bury New Road Salford Manchester M25 0TL
<b>The trustees</b>	J A Halpern D Olsberg
<b>Independent examiner</b>	Mr A L Haffner ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

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

Debmar Benevolent Trust Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 4th July 1979 as a company and the company number is 01434722. It was registered as a charity on 29 August 1981 with a charity number 283065.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

#### **Risk Management**

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

# **Debmar Benevolent Trust Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 30 June 2023**

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##### **Objectives and activities**

The objectives of the charity are to advance religion in accordance with the Orthodox Jewish Faith and for such other purposes as are recognised by English Law as charitable.

##### **Public Benefit Policy**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

##### **Grant Making Policy**

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

##### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

##### **Achievements and performance**

During the year the Charity made grants totalling £541,000 to charitable institutions whose objectives are consistent with those of the Charity.

##### **Investment Policy**

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have invested in property. These investments are kept under constant review.

These investments have yielded returns of approximately 6% which is higher than current rates of return on cash deposits.

##### **Financial review**

As at 30 June 2023 the charity held free reserves being the net current assets of the charity amounting to £360,074 (2022:£469,203).

##### **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. Reserves are required as the charity does not have the benefit of public funds and derives its income from its own investments and donations received. Furthermore, the demands on its resources are expected to increase over the years. It must therefore maintain a strong cash position so that investment opportunities are taken when they arise. This is particularly relevant at the present time when secure property investments (on which the charity concentrates) offering an acceptable yield are not easily found. The availability of ready cash is therefore of paramount importance.

# **Debmar Benevolent Trust Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 June 2023**

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#### **Plans for future periods**

The charity has adequate resources to continue distributing funds to other charities in accordance with its objects.

The trustees' annual report and the strategic report were approved on 15 April 2024 and signed on behalf of the board of trustees by:

**D Olsberg**  
Trustee

# **Debmar Benevolent Trust Limited**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Debmar Benevolent Trust Limited**

**Year ended 30 June 2023**

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I report to the trustees on my examination of the financial statements of Debmar Benevolent Trust Limited ('the charity') for the year ended 30 June 2023.

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

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement - matter of concern identified**

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

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

# **Debmar Benevolent Trust Limited**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Debmar Benevolent Trust Limited** *(continued)*

#### **Year ended 30 June 2023**

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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 A L Haffner ACA**  
Independent Examiner

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

15 April 2024

# Debmar Benevolent Trust Limited

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
<b>Income and endowments</b>				
Donations and legacies	5	266,000	<b>266,000</b>	287,312
Investment income	6	188,235	<b>188,235</b>	174,391
<b>Total income</b>		<u>454,235</u>	<u><b>454,235</b></u>	<u>461,703</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	7	(17,087)	<b>(17,087)</b>	(30,759)
Expenditure on charitable activities	8,9	(543,275)	<b>(543,275)</b>	(567,286)
<b>Total expenditure</b>		<u>(560,362)</u>	<u><b>(560,362)</b></u>	<u>(598,045)</u>
<b>Net expenditure and net movement in funds</b>		<u>(106,127)</u>	<u><b>(106,127)</b></u>	<u>(136,342)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		2,832,734	<b>2,832,734</b>	2,969,076
<b>Total funds carried forward</b>		<u>2,726,607</u>	<u><b>2,726,607</b></u>	<u>2,832,734</u>

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

The notes on pages 8 to 15 form part of these financial statements.



# Debmar Benevolent Trust Limited

## Company Limited by Guarantee

### Statement of Financial Position

30 June 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	15	2,366,533	2,363,531
<b>Current assets</b>			
Debtors	16	454,089	443,402
Cash at bank and in hand		32,026	94,100
		<u>486,115</u>	<u>537,502</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>126,041</u>	<u>68,299</u>
<b>Net current assets</b>		<u>360,074</u>	<u>469,203</u>
<b>Total assets less current liabilities</b>		<u>2,726,607</u>	<u>2,832,734</u>
<b>Net assets</b>		<u>2,726,607</u>	<u>2,832,734</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>2,726,607</u>	<u>2,832,734</u>
<b>Total charity funds</b>	18	<u>2,726,607</u>	<u>2,832,734</u>

For the year ending 30 June 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 15 April 2024, and are signed on behalf of the board by:

**D Olsberg**  
Trustee

The notes on pages 8 to 15 form part of these financial statements.

# Debmar Benevolent Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 30 June 2023

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#### 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 2nd Floor - Parkgates, Bury New Road, Salford, Manchester, M25 0TL.

#### 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

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

##### 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.

##### 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. The following specific policies are applied to particular categories of income:

# Debmar Benevolent Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2023

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#### 3. Accounting policies *(continued)*

##### Incoming resources *(continued)*

- 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

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Charitable activities are made up of grants to charitable institutions.

Expenditure also includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Governance costs are included on an accruals basis and are recognised when there is a legal or constructive obligation to pay for expenditure.

##### 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

Investments are included in the accounts at their market value. Any gains or losses are taken to the Statement of Financial Activities.

##### Investments in joint property syndicates

This represents capital introduced by the company into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicate properties.

The company accounts for its syndicate investments under the 'equity accounting' basis and thus the company's share of such borrowings are not included in these

# Debmar Benevolent Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2023

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#### 3. Accounting policies *(continued)*

##### 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.

#### 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 £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations	266,000	<b>266,000</b>	287,312	287,312

#### 6. Investment income

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	62,155	<b>62,155</b>	53,364	53,364
Surplus on Joint Property Investments	111,002	<b>111,002</b>	111,127	111,127
Other interest receivable	15,078	<b>15,078</b>	9,900	9,900
	<u>188,235</u>	<u><b>188,235</b></u>	<u>174,391</u>	<u>174,391</u>

# Debmar Benevolent Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

#### 7. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Council tax	(1,751)	<b>(1,751)</b>	1,289	1,289
Agents commission	4,446	<b>4,446</b>	2,135	2,135
Insurance	4,904	<b>4,904</b>	4,125	4,125
Repairs	6,937	<b>6,937</b>	2,923	2,923
Professional charges	2,551	<b>2,551</b>	20,287	20,287
	<u>17,087</u>	<u><b>17,087</b></u>	<u>30,759</u>	<u>30,759</u>

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Charitable activities	541,000	<b>541,000</b>	564,200	564,200
Support costs	2,275	<b>2,275</b>	3,086	3,086
	<u>543,275</u>	<u><b>543,275</b></u>	<u>567,286</u>	<u>567,286</u>

#### 9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2023 £</b>	Total fund 2022 £
Charitable activities	541,000	98	<b>541,098</b>	564,291
Governance costs	–	2,177	<b>2,177</b>	2,995
	<u>541,000</u>	<u>2,275</u>	<u><b>543,275</b></u>	<u>567,286</u>

#### 10. Analysis of support costs

	Analysis of support costs £	<b>Total 2023 £</b>	Total 2022 £
General office	98	<b>98</b>	91
Governance costs	2,177	<b>2,177</b>	2,995
	<u>2,275</u>	<u><b>2,275</b></u>	<u>3,086</u>

#### 11. Analysis of grants

# Debmar Benevolent Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2023

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##### 11. Analysis of grants *(continued)*

	2023 £	2022 £
<b>Grants to institutions</b>		
MW (CL) Foundation	59,000	124,000
MW (GK) Foundation	59,000	124,000
MW (HO) Foundation	64,000	124,000
MW (RH) Foundation	359,000	147,000
Other Grants	—	45,200
	<u>541,000</u>	<u>564,200</u>
Total grants	<u>541,000</u>	<u>564,200</u>

##### 12. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,000</u>	<u>2,200</u>

##### 13. Staff costs

Nil	Nil
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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).

##### 14. Trustee remuneration and expenses

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

# Debmar Benevolent Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2023

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#### 15. Investments

	Investment properties £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 July 2022	853,537	1,509,994	<b>2,363,531</b>
Additions	–	111,002	<b>111,002</b>
Disposals	–	(108,000)	<b>(108,000)</b>
<b>At 30 June 2023</b>	<u>853,537</u>	<u>1,512,996</u>	<u><b>2,366,533</b></u>
<b>Impairment</b>			
At 1 July 2022 and 30 June 2023		–	<u><b>–</b></u>
<b>Carrying amount</b>			
At 30 June 2023	<u>853,537</u>	<u>1,512,996</u>	<u><b>2,366,533</b></u>
At 30 June 2022	<u>853,537</u>	<u>1,509,994</u>	<u>2,363,531</u>

All investments shown above are held at valuation.

#### Investment properties

The investment properties are stated at market value as per the trustee's valuation at the year end.

#### Investments in joint property syndicates

Other Investments are joint property syndicates. This is comprised of capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

#### 16. Debtors

	2023 £	2022 £
Other debtors	<u><b>454,089</b></u>	<u>443,402</u>

#### 17. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	<b>1,568</b>	4,174
Accruals and deferred income	<b>2,400</b>	2,640
Other creditors	<u><b>122,073</b></u>	<u>61,485</u>
	<u><b>126,041</b></u>	<u>68,299</u>

# Debmar Benevolent Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2023

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#### 18. Analysis of charitable funds

##### Unrestricted funds

	At 01 Jul 2022 £	Income £	Expenditure £	At 30 Jun 2023 £
General funds	2,832,734	454,235	(560,362)	2,726,607

	At 01 Jul 2021 £	Income £	Expenditure £	At 30 Jun 2022 £
General funds	2,969,076	461,703	(598,045)	2,832,734

#### 19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	2,366,533	2,366,533
Current assets	486,115	486,115
Creditors less than 1 year	(126,041)	(126,041)
<b>Net assets</b>	<b>2,726,607</b>	<b>2,726,607</b>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	2,363,531	2,363,531
Investments	—	—
Current assets	537,502	537,502
Creditors less than 1 year	(68,299)	(68,299)
<b>Net assets</b>	<b>2,832,734</b>	<b>2,832,734</b>

#### 20. Taxation

Debmar Benevolent Trust Limited 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.



# Debmar Benevolent Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2023

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#### 21. Related parties

During the year aggregate donations of £266,000 were received from trustees and related parties.

Included in Grants Payable are grants of: -

£359,000 (2022: £147,000) to MW (RH) Foundation, a charity of which J Halpern and his wife are also trustees;

£64,000 (2022: £124,000) to MW (HO) Foundation, a charity of which D Olsberg and his wife are also trustees; and

£59,000 (2022: £124,000) to MW (CL) Foundation, a charity of which Mrs H Olsberg the wife of D Olsberg is also a trustee.

Included in Other Debtors are the following amounts outstanding by companies in which the trustees of this Charity are also a director.

£159,588 (2022: £165,000) due from Ruislip Assets Ltd, in which Mr J Halpern and Mr D Olsberg are also directors. The loan is at a rate of 6 % interest and is repayable on demand.

Included in Other Creditors are the following loans due to companies in which the trustees of this Charity are also directors.

£147 (2022: £49,147) due to MW Properties (1) Ltd, a company in which Mr J Halpern and Mr D Olsberg are also directors.

£145 (2022: £145) due to Wisewear Universal Holdings Limited, a company in which Mr J Halpern and Mr D Olsberg are also directors.

These loans are interest free and repayable on demand.