

CHARITY REGISTRATION NUMBER: 283423

THE GUR TRUST
Unaudited Financial Statements
31 August 2021

SUGARWHITE MEYER HS ACCOUNTANTS LTD

Chartered accountants
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THE GUR TRUST
Financial Statements
Year ended 31 August 2021

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THE GUR TRUST

Trustees' Annual Report

Year ended 31 August 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2021.

Reference and administrative details

Registered charity name THE GUR TRUST

Charity registration number 283423

Principal office 1st Floor Offices
1 Bridge Lane
London
NW11 OEA

The trustees

S Morgenstern
S Traube
D Cymerman

Company secretary S Morgenstern

Independent examiner M.M. Hager, FAPA, FCCA
First Floor
94 Stamford Hill
London
N16 6XS

Structure, governance and management

Organisational structure, Induction and Training

The charity is controlled by local trustees who are familiar with all the charitable causes that the charity supports. Regular meetings are held to ensure that the charity's objectives are met. All trustees give of their time freely, and no remuneration or expenses were paid to any trustee during the year.

Power to appoint new trustees is vested in the current board.

New trustees are appointed based on personal competence, specialist skills and experience. They are inducted into the working of the charity by the current board and are encouraged to read The Charity Commission's various publications.

Governing document

The charity was set up by Trust Deed dated 24th August 1981 and commenced activities immediately thereafter.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE GUR TRUST
Trustees' Annual Report *(continued)*
Year ended 31 August 2021

Objectives and activities

The objects of the charity are to assist in the provision of orthodox jewish education.

Public benefit

The trustees of the charity confirm that they have considered The Charity Commission's general guidance on public benefit and requirements of Section 4 of The Charities Act 2011 in this area, in particular 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.

Achievements and performance

The charity's main source of income is income from its U.K based investment properties. The trustees are satisfied with the overall performance for the year.

Financial review

Reserves

The trustees ensure that there are sufficient reserves available to cover foreseeable commitments.

Plans for future periods

The charity plans to carry on their policy of making grants in pursuant of its objects and continue its activities, as outlined above, for the foreseeable future.

The trustees' annual report was approved on 24 November 2021 and signed on behalf of the board of trustees by:

S Morgenstern
Trustee

S Morgenstern
Charity Secretary

THE GUR TRUST

Independent Examiner's Report to the Trustees of THE GUR TRUST

Year ended 31 August 2021

I report to the trustees on my examination of the financial statements of THE GUR TRUST ('the charity') for the year ended 31 August 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

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.

M.M. Hager, FAPA, FCCA
Independent Examiner

First Floor
94 Stamford Hill
London
N16 6XS

THE GUR TRUST
Statement of Financial Activities
Year ended 31 August 2021

		2021		2020
		Unrestricted funds £	Total funds £	Total funds £
	Note			
Income and endowments				
Investment income	4	58,811	58,811	37,782
Total income		<u>58,811</u>	<u>58,811</u>	<u>37,782</u>
Expenditure				
Expenditure on charitable activities	5,6	39,822	39,822	37,642
Total expenditure		<u>39,822</u>	<u>39,822</u>	<u>37,642</u>
Net income and net movement in funds		<u>18,989</u>	<u>18,989</u>	<u>140</u>
Reconciliation of funds				
Total funds brought forward		1,368,654	1,368,654	1,368,514
Total funds carried forward		<u>1,387,643</u>	<u>1,387,643</u>	<u>1,368,654</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 6 to 10 form part of these financial statements.

THE GUR TRUST
Statement of Financial Position
31 August 2021

	Note	2021 £	£	2020 £
Fixed assets				
Investments	9		2,364,400	1,366,445
Current assets				
Debtors	10	5,000		-
Cash at bank and in hand		<u>14,045</u>		<u>3,685</u>
		19,045		3,685
Creditors: amounts falling due within one year	11	<u>995,802</u>		<u>1,476</u>
Net current liabilities			<u>(976,757)</u>	<u>2,209</u>
Total assets less current liabilities			<u>1,387,643</u>	<u>1,368,654</u>
Net assets			<u>1,387,643</u>	<u>1,368,654</u>
Funds of the charity				
Unrestricted funds			<u>1,387,643</u>	<u>1,368,654</u>
Total charity funds	12		<u>1,387,643</u>	<u>1,368,654</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 November 2021, and are signed on behalf of the board by:

S Morgenstern
Trustee

THE GUR TRUST

Notes to the Financial Statements

Year ended 31 August 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 1st Floor Offices, 1 Bridge Lane, London, NW11 0EA.

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 requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Incoming resources

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Investment income is included when receivable.

Income from grants, where related to performance and specific deliverable, are accounted for as the charity earns the right to consideration by its performance.

THE GUR TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investment property

Investment properties are held for long term rental yields or for capital appreciation.

Fixed assets investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

THE GUR TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

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.

Debt instruments are subsequently measured at amortised cost.

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.

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. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	58,802	58,802	37,777	37,777
Bank interest receivable	9	9	5	5
	<u>58,811</u>	<u>58,811</u>	<u>37,782</u>	<u>37,782</u>

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Advancement of education	38,983	38,983	37,078	37,078
Support costs	839	839	564	564
	<u>39,822</u>	<u>39,822</u>	<u>37,642</u>	<u>37,642</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Advancement of education	38,983	—	38,983	37,078
Governance costs	—	839	839	564
	<u>38,983</u>	<u>839</u>	<u>39,822</u>	<u>37,642</u>

THE GUR TRUST

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

7. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>720</u>	<u>480</u>

8. Trustee remuneration and expenses

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

No trustee expenses have been incurred.

9. Investments

	Investment properties £
Cost or valuation	
At 1 September 2020	1,366,445
Additions	<u>997,955</u>
At 31 August 2021	<u>2,364,400</u>
Impairment	
At 1 September 2020 and 31 August 2021	
Carrying amount	
At 31 August 2021	<u>2,364,400</u>
At 31 August 2020	<u>1,366,445</u>

All investments shown above are held at valuation.

Investment properties

Freehold investment properties are stated at fair value based on valuation by the trustees on 31st August 2017. The trustees used observable market prices adjusted as necessary for any difference in the future, location or condition of the specific asset. In this regard the charity has taken advantage of exemption available under FRS 102 section 35 (10) (C) & (D) , using fair value of investment properties as its deemed cost, as the trustees consider that the policy results in the financial statements giving a true and fair view.

10. Debtors

	2021 £	2020 £
Prepayments and accrued income	<u>5,000</u>	<u>—</u>

11. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	996	1,476
Other creditors	<u>994,806</u>	<u>—</u>
	<u>995,802</u>	<u>1,476</u>

THE GUR TRUST

Notes to the Financial Statements (continued)

Year ended 31 August 2021

12. Analysis of charitable funds

Unrestricted funds

	At 1 September 2020 £	Income £	Expenditure £	At 31 August 20 21 £
General funds	<u>1,368,654</u>	<u>58,811</u>	<u>(39,822)</u>	<u>1,387,643</u>

	At 1 September 2019 £	Income £	Expenditure £	At 31 August 20 20 £
General funds	<u>1,368,514</u>	<u>37,782</u>	<u>(37,642)</u>	<u>1,368,654</u>

13. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,364,400	2,364,400
Current assets	19,045	19,045
Creditors less than 1 year	<u>(995,802)</u>	<u>(995,802)</u>
Net assets	<u>1,387,643</u>	<u>1,387,643</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,366,445	1,366,445
Current assets	3,685	3,685
Creditors less than 1 year	<u>(1,476)</u>	<u>(1,476)</u>
Net assets	<u>1,368,654</u>	<u>1,368,654</u>

14. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
Financial assets that are debt instruments measured at amortised cost		
Cash at bank	<u>14,045</u>	<u>3,685</u>
Financial liabilities measured at amortised cost		
Accruals	996	1,476
Other creditors	955,000	—
Solicitors accounts	<u>39,806</u>	<u>—</u>
	<u>995,802</u>	<u>1,476</u>