

GUR TRUST
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Sugarwhite Meyer HS Ltd
First Floor
94 Stamford Hill
London
N16 6XS

GUR TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12

GUR TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2022

TRUSTEES	Mr S Morgenstern Mr S Traube Mr D Cymerman
PRINCIPAL ADDRESS	1st Floor Offices 1 Bridge Lane London NW11 0EA
REGISTERED CHARITY NUMBER	283423
INDEPENDENT EXAMINER	Sugarwhite Meyer HS Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	Barclays Bank plc Strand London

GUR TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of 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).

REFERENCE AND ADMINISTRATIVE INFORMATION

The information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objects

By such means as are recognised by English law as charitable to advance education in and the religion of the Orthodox Jewish Faith.

The trustees confirm that they have given due regard the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees are pleased with the results for the year. The charity received various donations and with an increase in investment income the trustees were able to distribute more grants for educational purposes.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves for the year were £3,566,210 (2021- £1,387,643).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was constituted and is governed by a Declaration of Trust dated 24 August 1981.

Organisational structure

The day-to-day affairs of the company are administered by the trustees. The power to appoint new trustees is vested in the board. It is not the intention of the trustees to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

GUR TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 22 November 2023 and signed on its behalf by:

Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GUR TRUST

Independent examiner's report to the trustees of Gur Trust

I report to the charity trustees on my examination of the accounts of Gur Trust (the Trust) for the year ended 31 August 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

E Meyer FCA BSC

Sugarwhite Meyer HS Ltd
First Floor
94 Stamford Hill
London
N16 6XS

22 November 2023

GUR TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	92,517	-
Investment income	3	93,202	58,812
Total		<u>185,719</u>	<u>58,812</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	4	54,191	10,183
		<u>54,191</u>	<u>10,183</u>
Charitable activities	5		
Grantmaking		74,783	28,800
Support		11,733	840
Total		<u>140,707</u>	<u>39,823</u>
Net gains on investments		<u>2,133,555</u>	<u>-</u>
NET INCOME		2,178,567	18,989
RECONCILIATION OF FUNDS			
Total funds brought forward		1,387,643	1,368,654
TOTAL FUNDS CARRIED FORWARD		<u><u>3,566,210</u></u>	<u><u>1,387,643</u></u>

The notes form part of these financial statements

GUR TRUST

BALANCE SHEET 31 AUGUST 2022

	Notes	2022 Total funds £	2021 Total funds £
FIXED ASSETS			
Investment property	9	4,491,313	2,324,594
CURRENT ASSETS			
Debtors		-	5,000
Cash at bank		32,531	14,045
		<u>32,531</u>	<u>19,045</u>
CREDITORS			
Amounts falling due within one year	10	(106,967)	(955,996)
		<u>(74,436)</u>	<u>(936,951)</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		4,416,877	1,387,643
CREDITORS			
Amounts falling due after more than one year	11	(850,667)	-
		<u>3,566,210</u>	<u>1,387,643</u>
NET ASSETS			
FUNDS	13		
Unrestricted funds		3,566,210	1,387,643
		<u>3,566,210</u>	<u>1,387,643</u>
TOTAL FUNDS			
		<u>3,566,210</u>	<u>1,387,643</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 November 2023 and were signed on its behalf by:

Trustee

GUR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

Income

Income received by way of donations is accounted for when received.

Income from investments is included in the year in which it is receivable.

Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Grants are only recognised in the accounts when paid.

Raising funds comprise the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. It is revalued to its fair value at each reporting date any changes are transferred to the Statement of Financial Activities. No depreciation is provided in respect of investment properties applying the fair value.

Taxation

The charity is exempt from tax on its charitable activities.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs and subsequently measured at their settlement value.

Going concern

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

GUR TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

2. DONATIONS AND LEGACIES

	2022 £	2021 £
Donations	92,517	-

3. INVESTMENT INCOME

	2022 £	2021 £
Rents received	93,202	58,803
Bank interest	-	9
	93,202	58,812

4. INVESTMENT MANAGEMENT COSTS

	2022 £	2021 £
Insurance	17,863	10,183
Interest payable and similar charges	36,328	-
	54,191	10,183

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grantmaking	74,783	-	74,783
Support	-	11,733	11,733
	74,783	11,733	86,516

6. GRANTS PAYABLE

	2022 £	2021 £
Grantmaking	74,783	28,800
The total grants paid to institutions during the year was as follows:		
	2022 £	2021 £
Advancement of education	63,630	28,800
Yeshiva Lev Simcha	56,433	
Just Kidz	12,000	
Others under £6,000	6,350	
	74,783	

GUR TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Support	8,355	3,378	11,733

Support costs, included in the above, are as follows:

Finance

	2022 Support £	2021 Total activities £
General office expenses	8,200	-
Bank charges	155	-
	8,355	-

Governance costs

	2022 Support £	2021 Total activities £
Independent examiner's fee	900	360
Independent examiner's other fees	2,400	360
General expenses	78	120
	3,378	840

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 September 2021	2,324,594
Additions	33,164
Revaluation	2,133,555
	4,491,313
NET BOOK VALUE	
At 31 August 2022	4,491,313
At 31 August 2021	2,324,594

GUR TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

9. INVESTMENT PROPERTY - continued

The fair value of certain investment properties has been arrived at on the basis of a valuation carried out by the trustees who are considered to have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same or similar locations.

The fair value of other investment properties has been arrived at on the basis of valuations carried out by Bellvue Mortgages. The valuation has been undertaken in accordance with the RICS Valuation - Professional Standards incorporating the International Valuations Standards January 2020 Global Edition ('The Red Book').

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts (see note 12)	3,667	-
Other creditors	103,300	955,996
	<u>106,967</u>	<u>955,996</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans (see note 12)	<u>850,667</u>	<u>-</u>

The bank loans are secured by legal charges over the charity's fixed asset property.

12. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year on demand:		
Bank loans	<u>3,667</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>14,667</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	836,000	-

GUR TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

13. MOVEMENT IN FUNDS

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	1,387,643	2,178,567	3,566,210
TOTAL FUNDS	<u>1,387,643</u>	<u>2,178,567</u>	<u>3,566,210</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	185,719	(140,707)	2,133,555	2,178,567
TOTAL FUNDS	<u>185,719</u>	<u>(140,707)</u>	<u>2,133,555</u>	<u>2,178,567</u>

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	1,368,654	18,989	1,387,643
TOTAL FUNDS	<u>1,368,654</u>	<u>18,989</u>	<u>1,387,643</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	58,812	(39,823)	18,989
TOTAL FUNDS	<u>58,812</u>	<u>(39,823)</u>	<u>18,989</u>

GUR TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.