

**LEESIDE CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# LEESIDE CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	MR H WIESENFELD MRS E WIESENFELD
<b>Charity number</b>	293716
<b>Principal address</b>	130 Bridge Lane London NW11 9JS
<b>Independent examiner</b>	Michael Weissbraun, FCA Michael, Pasha & Co. London NW11 8SR

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# LEESIDE CHARITABLE TRUST

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 10

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# LEESIDE CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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).

#### **Objectives and activities**

The charity's objects are the advancement of the religion and the relief of poverty and sickness and there has been no change in these during the year.

The charity is to undertake, accept, execute and administer without remuneration, any charitable trust. To publish religious literature and learned work of all kinds in furtherance of the objects of the company as set out above, to establish and support or aid in the establishment and support of any charitable association or institution, trusts or fund and to subscribe or guarantee money for any charitable purpose which the trust shall consider calculated to promote its objective of any of them.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

##### **Financial review**

In the period under review, the charity had a surplus of £14,410 (2021 - £14,977).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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

Leeside Charitable Trust of 130 Bridge Lane, London NW11 9JS is registered with the Charity Commissioners (No.293716) and constituted by Deed of Trust.

The trustees who served during the year were:

MR H WIESENFELD

MRS E WIESENFELD

There is no change in management structure during the year.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustee's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The day to day decisions is delegated to Mr H Wiesenfeld and support by all other trustees.

# LEESIDE CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 MARCH 2022***

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The trustees' report was approved by the Board of Trustees.

MR H WIESENFELD

**Trustee**

11 August 2022

# LEESIDE CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF LEESIDE CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of Leaside Charitable Trust (the charity) for the year ended 31 March 2022.

#### **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 2011 Act).

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 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 financial statements to be reached.

Michael Weissbraun, FCA  
Michael, Pasha & Co.

220 The Vale  
London  
NW11 8SR

Dated: 11 August 2022

# LEESIDE CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	3	20,000	20,000
Investments	4	25,000	25,000
		<hr/>	<hr/>
<b>Total income</b>		45,000	45,000
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	30,590	30,023
		<hr/>	<hr/>
<b>Net income for the year/ Net movement in funds</b>		14,410	14,977
Fund balances at 1 April 2021		250,084	235,107
		<hr/>	<hr/>
<b>Fund balances at 31 March 2022</b>		264,494	250,084
		<hr/>	<hr/>

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

All income and expenditure derive from continuing activities.

# LEESIDE CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investment properties	10		300,000		300,000
<b>Current assets</b>					
Cash at bank and in hand		11,507		18,516	
<b>Creditors: amounts falling due within one year</b>	12	(13,013)		(34,432)	
Net current liabilities			(1,506)		(15,916)
<b>Total assets less current liabilities</b>			298,494		284,084
<b>Creditors: amounts falling due after more than one year</b>	13		(34,000)		(34,000)
<b>Net assets</b>			264,494		250,084
<b>Income funds</b>					
Unrestricted funds			264,494		250,084
			264,494		250,084

The financial statements were approved by the Trustees on 11 August 2022

MR H WIESENFELD  
Trustee



# LEESIDE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### Charity information

Leeside Charitable Trust is a registered Charity constituted by trust deed on 17 April 1985 with Charity Commission.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

# LEESIDE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 1 Accounting policies

(Continued)

##### 1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

##### 1.8 Taxation

The charity is exempt from taxation due to its charity status.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	20,000	20,000

# LEESIDE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Rental income	25,000	25,000

### 5 Charitable activities

	Charitable activities 2022 £	Charitable activities 2021 £
Grant funding of activities (see note 6)	29,810	29,423
Share of governance costs (see note 7)	780	600
	30,590	30,023

### 6 Grants payable

	Charitable activities 2022 £	Charitable activities 2021 £
Donation payments	29,810	29,423
	29,810	29,423

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# LEESIDE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 7 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Accountancy	-	780	780	-	600
	-	780	780	-	600
Analysed between Charitable activities	-	780	780	-	600

Governance costs includes payments to the accountant for accountancy fees.

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefit during the year. There were no trustee expenses paid or incurred during the year.

### 9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 10 Investment property

	2022 £
<b>Fair value</b>	
At 1 April 2021 and 31 March 2022	300,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 March 2022 by the trustees with no material change in value. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

# LEESIDE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 11 Loans and overdrafts

	2022 £	2021 £
Other loans	34,000	34,000
Loans from related parties	8,489	13,489
	<u>42,489</u>	<u>47,489</u>
Payable within one year	8,489	13,489
Payable after one year	<u>34,000</u>	<u>34,000</u>

The loans from related parties £13,489 and loans £34,000 was loaned made by Mr H Wiesenfeld, a trustee of the charity. There is no interest charge nor no repayment term has been set regarding the loan.

### 12 Creditors: amounts falling due within one year

	2022 £	2021 £
Borrowings	8,489	13,489
Other creditors	1,500	16,500
Accruals and deferred income	3,024	4,443
	<u>13,013</u>	<u>34,432</u>

### 13 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Borrowings	<u>34,000</u>	<u>34,000</u>

### 14 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).