

Charity registration number 297664

LOFTUS CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

LOFTUS CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R. I. Loftus A. L. Loftus A. D. Loftus
Charity number	297664
Principal address	2nd Floor 55 Blandford Street London W1U 7HW
Auditor	Gravita ABG LLP 30 City Road London EC1Y 2AB

LOFTUS CHARITABLE TRUST

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LOFTUS CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report and financial statements for the year ended 5 April 2021.

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 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)" (as amended for accounting periods commencing from 1 January 2016)

Constitution

The Trust is an unincorporated body, constituted under a revocable trust deed dated 9th September 1987 and is a registered charity, number 297664.

Method of appointment or election of trustees

The names of the trustees who acted for the year are set out on page 3.

The management of the charity is the responsibility of the Trustees.

The Trustees meet on an ad-hoc basis to consider issues. The day-to-day management of the charity is carried out by Mr. A. L. Loftus. All trustees are regularly provided with relevant newsletters and technical subscriptions and are notified of changes in governance published on the Charity Commission's website which they are encouraged to visit.

The Trust Deed provides for a minimum of 3 trustees but does not provide for a maximum number. New Trustees may be appointed by a decision of the existing Trustees. It is not the intention of the trustees of the charity to appoint any new trustees for the foreseeable future. Should the situation change in future, the trustees will apply suitable recruitment, induction and training procedures. The existing trustees have held office for over 10 years.

Public benefit

The Trustees have complied with their duty under the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the activities and achievements contained in this report.

Key management personnel remuneration

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration or expenses were paid in the year.

Objectives and Activities

- the advancement of the Jewish religion;
- the advancement of Jewish education and the education of Jewish people; and
- the relief of the Jewish poor.

These objectives are met by making grants to other charities operating in these fields.

Procedures and policy for grant making

The trustees meet regularly to consider what grants they will make and to review any feedback they have received. Nominations for grants are elicited by formal and informal means. The trustees travel widely in the UK and abroad and use knowledge gained to support the objects of the Trust and to inform grant making.

Though the trustees make some grants with no formal application, they normally ask or invite organisations to submit a formal application saying how the funds would be used and what would be achieved. The trustees have a policy, which is communicated to all beneficiaries, that they make grants with no guarantees of future funding.

The trustees seek feedback on the actual use of the grants given and the achievements made. The explanations and feedback received are sufficient for monitoring the quality of the grants made.

LOFTUS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance of the trust

During the year the Trust made grants of £616,257 (2020: £1,082,886). Details of all the grants made are given in note 5.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial review, investment policy and reserves

Receipts from voluntary donations including gift aid in the year were £281,250 (2021: £423,490).

The net deficit for the year was £193,051 (2021: £785,407). These amounts are stated after grants and operational expenses of £503,467 (2021: £1,208,948).

Reserve policy

The trustees' aim is to maintain free reserves in unrestricted funds at a level that will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs.

At the end of the financial year reserves were £4,310,166. The adequacy of the reserves policy is reviewed annually.

Plans for the future

The trustees intend to continue providing grants in a similar way to the recent past continuing the emphasis on three areas of giving but retaining flexibility as to the timing, and scale of grant making.

Principal risks and uncertainties

The trustees have considered the major risks to which the Trust is exposed and established systems to mitigate them. The Trustees have been aware of the charity's dependence on the Trustees own time and energies and voluntary donations.

LOFTUS CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management

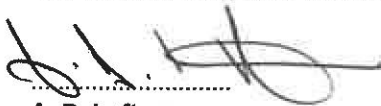
The Trustees who served during the year and up to the date of signature of the financial statements were:

R. I. Loftus

A. L. Loftus

A. D. Loftus

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



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A. D. Loftus

Trustee

Dated: 10/7/2023.....

LOFTUS CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2021

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 and 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 charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

LOFTUS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LOFTUS CHARITABLE TRUST

Opinion

We have audited the financial statements of Loftus Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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. However, because not all future events or conditions can be predicted this statement is not a guarantee as to the charity's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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 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.

LOFTUS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LOFTUS CHARITABLE TRUST

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment by for example forgery, or intentional misrepresentation or through collusion. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

LOFTUS CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LOFTUS CHARITABLE TRUST

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gravita ABG LLP

Gravita ABG LLP

12/7/2023

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**Chartered Accountants
Statutory Auditor**

30 City Road
London
EC1Y 2AB

Gravita ABG LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

LOFTUS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Donations and legacies	2	281,250	-	281,250	423,490
Investments	3	29,166	-	29,166	51
Total income		310,416	-	310,416	423,541
<u>Expenditure on:</u>					
Charitable activities	4	582,882	38,961	621,843	1,089,876
Net gains/(losses) on investments	9	118,376	-	118,376	(119,072)
Net outgoing resources before transfers		(154,090)	(38,961)	(193,051)	(785,407)
Gross transfers between funds		(12,000)	12,000	-	-
Net movement in funds		(166,090)	(26,961)	(193,051)	(785,407)
Fund balances at 6 April 2020		4,476,256	28,211	4,504,467	5,289,874
Fund balances at 5 April 2021		4,310,166	1,250	4,311,416	4,504,467

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

All income and expenditure derive from continuing activities.

LOFTUS CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	10		3,849,304		630,928
Current assets					
Debtors	11	98,825		160,514	
Cash at bank and in hand		389,298		3,725,775	
		488,123		3,886,289	
Creditors: amounts falling due within one year	12	(26,011)		(12,750)	
Net current assets			462,112		3,873,539
Total assets less current liabilities			4,311,416		4,504,467
Income funds					
Restricted funds	13		1,250		28,211
Unrestricted funds			4,310,166		4,476,256
			4,311,416		4,504,467

The financial statements were approved by the Trustees on 10/7/2023.

R. I. Loftus
Trustee

A. D. Loftus
Trustee

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

Loftus Charitable Trust is a charitable trust.

1.1 Accounting convention

The financial statements have been prepared in accordance 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)" (as amended for accounting periods commencing from 1 January 2016). 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. 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Donations, legacies and other forms of voluntary income are recognised on receipt or when entitlement to receipt is probable and the amount can be reliably valued.

The value of services provided by the trustees has not been included in these accounts.

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes the costs of the delivery of its activities and services for its beneficiaries. Grants payable are made to third parties in furtherance of the charity's objects.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the objectives of the Charity.

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 accounts.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2021 £	2021 £	2021 £	2020 £
Donations and gifts	281,250	-	281,250	427,423
Legacies receivable	-	-	-	(3,933)
	281,250	-	281,250	423,490
For the year ended 5 April 2020	369,740	53,750		423,490

3 Investments

	Unrestricted funds	Total
	2021 £	2019 £
Dividend income	29,166	-
Interest receivable	-	51
	29,166	51

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

4 Charitable activities

	2021 £	2020 £
Religious organisations	87,428	75,470
Education	307,170	693,656
Relief of poverty and ill health	187,160	175,050
Other causes	34,499	138,710
Governance and support costs	5,586	6,990
	<u>621,843</u>	<u>1,089,876</u>
	<u>621,843</u>	<u>1,089,876</u>
Analysis by fund		
Unrestricted funds	582,882	1,061,165
Restricted funds	38,961	28,711
	<u>621,843</u>	<u>1,089,876</u>

The total number of grants made during the year were 127 (2020: 178).

5 Analysis of grants made to institutions

Grants made to institutions were a material part of the total expenditure by the Trust.
The major grants were as follows:

	2021 £	2020 £
Unrestricted funds:		
Religious organisation		
Chabad Lubavitch UK	16,750	21,500
Jewish Leadership Council	-	1,500
United Synagogue	9,665	6,884
Grants less than £10,000 each	22,052	16,875
	<u>48,467</u>	<u>46,759</u>

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

5 Analysis of grants made to institutions

(Continued)

Education

Jewish School Network	101,500	76,856
Kisharon	160,420	410,000
UK Friends of IDC Herzliya	9,250	-
Immanuel College	10,000	-
UJIA	-	10,500
Hasmonean High School	-	100,000
Anna Freud Centre	-	10,000
Grants less than £10,000 each	26,000	86,300
	<u>307,170</u>	<u>693,656</u>

Relief of poverty and ill-health

Beit Halochem UK	10,000	12,500
Camp Simcha	15,000	1,000
Chai Cancer Care	12,500	14,000
Jewish Care	30,000	30,500
Neve Michael Charitable Trust	10,000	10,000
Norwood	20,000	20,000
Tikva	15,000	20,800
Work Avenue Foundation	10,000	-
Nightingale Hammerson	-	20,000
Grants less than £10,000 each	64,660	46,250
	<u>187,160</u>	<u>175,050</u>

Other Causes

UK Friends of AWIS	7,000	7,000
CST	25,000	25,000
The Black Stork Charity	-	50,000
Yad Sarah	-	40,000
Grants less than £10,000 each	2,499	16,710
	<u>34,499</u>	<u>138,710</u>

Total unrestricted funds

577,296 1,054,175

Restricted funds:

Religious organisation

Cambridge Project	38,961	28,711
	<u>38,961</u>	<u>28,711</u>

Total restricted funds

38,961 28,711

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

6 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2021 £	2020 £
Audit of the charity's annual accounts	6,000	6,000
Non-audit services		
All other non-audit services	-	750

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

The total amount of donations received from trustees without conditions amounted to £220,000 (2020: £289,366).

8 Employees

There were no employees during the year.

9 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	118,376	(119,072)

10 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2020	630,928	-	630,928
Additions	1,900,000	1,200,000	3,100,000
Valuation changes	118,376	-	118,376
At 5 April 2021	2,649,304	1,200,000	3,849,304
Carrying amount			
At 05 April 2021	2,649,304	1,200,000	3,849,304
At 05 April 2020	630,928	-	630,928

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

10 Fixed asset investments

(Continued)

Fixed asset investments revalued

The fair values of listed investments that are traded in active markets are based on prices obtained directly from an exchange on which the instruments are traded.

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	52,575	-
Prepayments and accrued income	46,250	160,514
	<u>98,825</u>	<u>160,514</u>

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	14,011	-
Accruals and deferred income	12,000	12,750
	<u>26,011</u>	<u>12,750</u>

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					
	Balance at 6 April 2019 £	Incoming resources £	Resources expended £	Balance at 6 April 2020 £	Resources expended £	Transfers £
Cambridge Project	3,172	53,750	(28,711)	28,211	(38,961)	12,000
	<u>3,172</u>	<u>53,750</u>	<u>(28,711)</u>	<u>28,211</u>	<u>(38,961)</u>	<u>12,000</u>

Cambridge Project is being undertaken for the rejuvenation and extension of the existing Cambridge Synagogue and Jewish Community Centre and the Charity is funding certain aspects of the project.

LOFTUS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

14 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Fund balances at 5 April 2021 are represented by:				
Investments	3,849,304	-	3,849,304	630,928
Current assets/(liabilities)	460,862	1,250	462,112	3,873,539
	<u>4,310,166</u>	<u>1,250</u>	<u>4,311,416</u>	<u>4,504,467</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).