

S O CHARITABLE TRUST

England & Wales · Charity number 326314

Details

Status Registered

Legal form Trust

Registered 1983-03-24

Register [View on the Charity Commission register](#)

Contact

Address 19 Oxford Terrace
Gateshead
NE8 1RQ

Phone 01914770408

Activities

Objects: GENERAL CHARITABLE PURPOSES

Activities: Provision of income & such capital as decided upon by the trustees by way of donation to local and national Jewish charities.

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£149,167	£197,682	-	-
2024-04-05	£144,667	£196,825	-	-
2023-04-05	£288,847	£132,966	-	-
2022-04-05	£150,679	£121,139	-	-
2021-04-05	£128,764	£130,832	-	-
2020-04-05	£123,563	£120,511	-	-

Trustees

Name	Role	Appointed
MR RABBI ABRAHAM OHAYON		
NAPHTALI OHAYON		
SIMONE OHAYON		

S O CHARITABLE TRUST

England & Wales - Charity number 326314

Accounts

Charity registration number 326314 (England and Wales)

S O CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

S O CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Ohayon S Ohayon A Ohayon
Charity number	326314
Registered office	19 Oxford Terrace Gateshead Tyne & Wear NE8 1RQ
Independent examiner	RMT Accountants & Business Advisors Ltd Gosforth Park Avenue Newcastle upon Tyne NE12 8EG
Bankers	Lloyds Bank plc 15 West Street Gateshead Tyne and Wear NE8 1DP

S O CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

S O CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

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 S O Charitable Trust is constituted under trust deed dated 2 September 1982 and is a registered charity, number 326314.

The main object of the charity is to apply the income of the trust fund and such capital as decided upon by the trustees by way of donations / grants to local and national Jewish charities.

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

Achievements and performance

During the year the charity continued to receive income by way of rents and investment income. The Trustees continue to look for suitable projects to support in the future. Grants paid during the period total £75,933 (2024: 147,413)

Financial review

This report relates to the period 2024-2025 during which income and expenditure related solely to the charity's core activities, as noted on page 4.

During the year a surplus of £102,356 was generated (2024: deficit of £16,077). All charity funds are unrestricted and the balance held at 5 April 2025 was £1,396,334 ((2024:£ 1,293,978).

The 'free reserves' of the charity (defined as those unrestricted funds not designated for specific purposes or tied up in fixed assets) stood at £218,041 at the year end (2024: £266,556).

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.

Structure, governance and management

The Charity was formed as a trust under a trust deed dated 2 September 1982 and is registered with the Charity Commission - Registration number 326314.

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

N Ohayon

S Ohayon

A Ohayon

The Trustees are satisfied that the assets of the charity are available and adequate to fulfil its obligations.

S O CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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

A Ohayon
Trustee

12 March 2026

S O CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF S O CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of S O Charitable Trust (the charity) for the year ended 5 April 2025.

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.

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

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.

Stephen Slater (FCA)

Member of the Institute of the Chartered Accountants in England and Wales

RMT Accountants & Business Advisors Ltd

Gosforth Park Avenue

Newcastle upon Tyne

NE12 8EG

Dated: 18 March 2026

S O CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Investments	3	149,167	144,667
		<hr/>	<hr/>
Expenditure on:			
Raising funds	4	119,145	47,144
Charitable activities	5	78,537	149,681
		<hr/>	<hr/>
Total expenditure		197,682	196,825
		<hr/>	<hr/>
Net gains on investments	9	150,871	36,081
		<hr/>	<hr/>
Net income/(expenditure) and movement in funds		102,356	(16,077)
		<hr/>	<hr/>
Reconciliation of funds:			
Fund balances at 6 April 2024		1,293,978	1,310,055
		<hr/>	<hr/>
Fund balances at 5 April 2025		1,396,334	1,293,978
		<hr/> <hr/>	<hr/> <hr/>

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

S O CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investment properties	11	1,172,855		1,022,855	
Investments	12	5,438		4,567	
		<u>1,178,293</u>		<u>1,027,422</u>	
Current assets					
Debtors	13	332,449		386,667	
Cash at bank and in hand		59,374		45,818	
		<u>391,823</u>		<u>432,485</u>	
Creditors: amounts falling due within one year	15	(15,830)		(7,977)	
Net current assets		<u>375,993</u>		<u>424,508</u>	
Total assets less current liabilities		<u>1,554,286</u>		<u>1,451,930</u>	
Creditors: amounts falling due after more than one year	16	(157,952)		(157,952)	
Net assets		<u>1,396,334</u>		<u>1,293,978</u>	
Income funds					
Unrestricted funds		<u>1,396,334</u>		<u>1,293,978</u>	
		<u>1,396,334</u>		<u>1,293,978</u>	

The accounts were approved by the Trustees and authorised for issue on 12 March 2026.

A Ohayon
Trustee

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Charity was formed as a trust under a trust deed dated 2 September 1982 and is registered with the Charity Commission - Registration number 326314.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 not to prepare a Statement of Cash Flows.

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 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.

1.4 Incoming resources

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. All income represents income received from properties and investment income.

1.5 Resources expended

Charitable expenditure relates to direct charitable activities.

Governance costs are general costs which have been incurred in order that the charity can operate effectively and to generate the information required for public accountability.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.7 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.

1.8 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.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Basic financial liabilities

Basic financial liabilities, including creditors 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.

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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 Investments

	2025 £	2024 £
Rental income	140,295	134,435
Interest receivable	8,872	10,232
	<u>149,167</u>	<u>144,667</u>

4 Raising funds

	2025 £	2024 £
<u>Fundraising and publicity</u>		
Management charges	14,549	12,047
Repairs and renewals	97,858	28,493
Professional fees	4,885	1,793
Insurance	1,075	3,687
Rates, rent and electricity	778	1,124
	<u>119,145</u>	<u>47,144</u>

5 Charitable activities

	2025 £	2024 £
Donations and grants	75,933	147,413
Share of support costs (see note 6)	1,584	1,248
Share of governance costs (see note 6)	1,020	1,020
	<u>78,537</u>	<u>149,681</u>

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

6 Support costs allocated to activities

	2025	2024
	£	£
Motor running costs	1,458	1,001
Bank Charges	126	247
Governance costs	1,020	1,020
	<u>2,604</u>	<u>2,268</u>
	<u>2,604</u>	<u>2,268</u>
Analysed between:		
Charitable activities	2,604	2,268
	<u>2,604</u>	<u>2,268</u>
	2025	2024
	£	£
Governance costs comprise:		
Independent examination fee	1,020	1,020
	<u>1,020</u>	<u>1,020</u>
	<u>1,020</u>	<u>1,020</u>

7 Trustees

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

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

8 Employees

There were no employees during the year.

9 Net gains/(losses) on investments

	2025 £	2024 £
Revaluation of investments	871	1,081
Revaluation of investment properties	150,000	35,000
	<u>150,871</u>	<u>36,081</u>

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Investment property

	2025 £
Fair value	
At 6 April 2024	1,022,855
Net gains or losses through fair value adjustments	150,000
	<u>1,172,855</u>
At 5 April 2025	<u>1,172,855</u>

The fair value of the investment property has been arrived at on the basis of the trustees' best estimate of market value.

Investment property comprises:

	Market value £	Cost £
Blackhill, Consett - 7 John Street	40,000	-
Unit 1, Mill Lane, Skipton	100,000	39,940
2 West Crescent, Gateshead, Tyne and Wear	100,146	100,146
11 Bumpers Lane, Sealand Industrial Estate, Chester	150,000	42,520
Seymour Parade, Seymour Lane, Southampton	325,000	60,144
31 Stephenson St, Gateshead	41,763	41,763
27 Berryhill Close, Blaydon, NE21 5JW	57,201	57,201
16a Whinneyfield Rd, Walkergate, NE6 4HX	62,328	62,328
70 & 72 Windsor Avenue NE8 4NG	107,292	107,292
47 Whitefield Terrace, Newcastle, NE6 5DU	72,249	72,249
270 Westbourne	116,876	116,876
	<u>1,172,855</u>	<u>700,459</u>

The property shown with no cost represents a gift at no consideration.

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	4,567
Valuation changes	871
	<hr/>
At 5 April 2025	5,438
	<hr/>
Carrying amount	
At 05 April 2025	5,438
	<hr/> <hr/>
At 05 April 2024	4,567
	<hr/> <hr/>

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	60,424	71,967
	<hr/>	<hr/>
	2025	2024
	£	£
Amounts falling due after more than one year:		
Other debtors	272,025	314,700
	<hr/>	<hr/>
Total debtors	332,449	386,667
	<hr/> <hr/>	<hr/> <hr/>

14 Loans and overdrafts

	2025 £	2024 £
Loans from related parties	157,952	157,952
	<hr/>	<hr/>
Payable after one year	157,952	157,952
	<hr/> <hr/>	<hr/> <hr/>

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	929	929
Accruals and deferred income	14,901	7,048
	<hr/>	<hr/>
	15,830	7,977
	<hr/> <hr/>	<hr/> <hr/>

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

16 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Loans from related parties	157,952	157,952

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	1,293,978	149,167	(197,682)	150,871	1,396,334
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	1,310,055	144,667	(196,825)	36,081	1,293,978

18 Related party transactions

Included within creditors due within one year is an amount of £157,952 (2024: £157,952) owed to the trustees of the charity.

There are no set terms as to the repayment of this amount and no interest accrued thereon.

S O CHARITABLE TRUST

England & Wales - Charity number 326314

Accounts

Charity registration number 326314

S O CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

S O CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Ohayon S Ohayon A Ohayon
Charity number	326314
Registered office	19 Oxford Terrace Gateshead Tyne & Wear NE8 1RQ
Independent examiner	RMT Accountants & Business Advisors Ltd Gosforth Park Avenue Newcastle upon Tyne NE12 8EG
Bankers	Lloyds Bank plc 15 West Street Gateshead Tyne and Wear NE8 1DP

S O CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1
Independent examiner's report	2
Statement of financial activities	3
Balance sheet	4
Notes to the financial statements	5 - 11

S O CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their annual report and financial statements for the year ended 5 April 2024.

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 S O Charitable Trust is constituted under trust deed and is a registered charity, number 326314.

The main object of the charity is to apply the income of the trust fund and so much of the capital of the trust fund as the settler determines to charity, at the trustees' discretion, for a period of fifty years.

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

Achievements and performance

During the year the charity continued to receive income by way of rents and investment income. The Trustees continue to look for suitable projects to support in the future.

Financial review

The Trustees have maintained the level of charitable donations made during the year out of cash reserves.

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.

Structure, governance and management

The Charity was formed as a trust under a trust deed dated 2 September 1982 and is registered with the Charity Commission - Registration number 326314.

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

N Ohayon

S Ohayon

A Ohayon

The Trustees are satisfied that the assets of the charity are available and adequate to fulfil its obligations.

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

A Ohayon
Trustee

4 February 2025

S O CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF S O CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of S O Charitable Trust (the charity) for the year ended 5 April 2024.

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

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.

Stephen Slater (FCA)

Member of the Institute of the Chartered Accountants in England and Wales

RMT Accountants & Business Advisors Ltd

Gosforth Park Avenue

Newcastle upon Tyne

NE12 8EG

Dated: 5 February 2025

S O CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Investments	3	144,667	145,847
Other income	4	-	143,000
Total income		<u>144,667</u>	<u>288,847</u>
Expenditure on:			
Raising funds	5	47,144	14,914
Charitable activities	6	149,681	118,052
Total expenditure		<u>196,825</u>	<u>132,966</u>
Net gains on investments	10	<u>36,081</u>	<u>65,380</u>
Net income/(expenditure) and movement in funds		<u>(16,077)</u>	<u>221,261</u>
Reconciliation of funds:			
Fund balances at 6 April 2023		<u>1,310,055</u>	<u>1,088,794</u>
Fund balances at 5 April 2024		<u><u>1,293,978</u></u>	<u><u>1,310,055</u></u>

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

S O CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investment properties	12	1,022,855		870,979	
Investments	13	4,567		3,486	
		<u>1,027,422</u>		<u>874,465</u>	
Current assets					
Debtors	15	386,667		155,909	
Cash at bank and in hand		45,818		444,415	
		<u>432,485</u>		<u>600,324</u>	
Creditors: amounts falling due within one year	17	<u>(165,929)</u>		<u>(164,734)</u>	
Net current assets			266,556		435,590
Total assets less current liabilities			<u>1,293,978</u>		<u>1,310,055</u>
Income funds					
Unrestricted funds			1,293,978		1,310,055
			<u>1,293,978</u>		<u>1,310,055</u>

The accounts were approved by the Trustees and authorised for issue on 4 February 2025

A Ohayon
Trustee

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Charity was formed as a trust under a trust deed dated 2 September 1982 and is registered with the Charity Commission - Registration number 326314.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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 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.

This includes taking into account the potential impact of COVID-19 to ensure that cashflow is positively managed and the impact to the charity's operations are mitigated. 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.

1.4 Incoming resources

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. All income represents income received from properties and investment income.

1.5 Resources expended

Charitable expenditure relates to direct charitable activities.

Governance costs are general costs which have been incurred in order that the charity can operate effectively and to generate the information required for public accountability.

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25% straight line
----------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 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.

1.8 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.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Basic financial liabilities

Basic financial liabilities, including creditors 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.

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies (Continued)

Derecognition of financial liabilities

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

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 Investments

	2024 £	2023 £
Rental income	134,435	136,658
Interest receivable	10,232	9,189
	<u>144,667</u>	<u>145,847</u>

4 Other income

	2024 £	2023 £
Net gain on disposal of tangible fixed assets	-	143,000
	<u>-</u>	<u>143,000</u>

5 Raising funds

	2024 £	2023 £
<u>Fundraising and publicity</u>		
Management charges	12,047	8,479
Repairs and renewals	28,493	3,288
Professional fees	1,793	497
Insurance	3,687	2,442
Rates, rent and electricity	1,124	208
	<u>47,144</u>	<u>14,914</u>

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

6 Charitable activities

	2024 £	2023 £
Donations and grants	147,413	104,895
Share of support costs (see note 7)	1,248	1,342
Share of governance costs (see note 7)	1,020	11,815
	<u>149,681</u>	<u>118,052</u>

7 Support costs allocated to activities

	2024 £	2023 £
Motor running costs	1,001	1,091
Bank Charges	247	251
Governance costs	1,020	11,815
	<u>2,268</u>	<u>13,157</u>
Analysed between:		
Charitable activities	<u>2,268</u>	<u>13,157</u>

	2024 £	2023 £
Governance costs comprise:		
Audit fees	1,020	3,060
Legal and professional	-	8,755
	<u>1,020</u>	<u>11,815</u>

8 Trustees

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

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

9 Employees

There were no employees during the year.

10 Net gains/(losses) on investments

	2024	2023
	£	£
Revaluation of investments	1,081	380
Revaluation of investment properties	35,000	65,000
	<u>36,081</u>	<u>65,380</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Investment property

	2024
	£
Fair value	
At 6 April 2023	870,979
Additions through external acquisition	116,876
Net gains or losses through fair value adjustments	35,000
	<u>1,022,855</u>
At 5 April 2024	<u>1,022,855</u>

The fair value of the investment property has been arrived at on the basis of the trustees' best estimate of market value.

Investment property comprises:

	Market value	Cost
	£	£
Blackhill, Consett - 7 John Street	40,000	-
Unit 1, Mill Lane, Skipton	90,000	39,940
2 West Crescent, Gateshead, Tyne and Wear	100,146	100,146
11 Bumpers Lane, Sealand Industrial Estate, Chester	85,000	42,520
Seymour Parade, Seymour Lane, Southampton	250,000	60,144
31 Stephenson St, Gateshead	41,763	41,763
27 Berryhill Close, Blaydon, NE21 5JW	57,201	57,201
16a Whinneyfield Rd, Walkergate, NE6 4HX	62,328	62,328
70 & 72 Windsor Avenue NE8 4NG	107,292	107,292
47 Whitefield Terrace, Newcastle, NE6 5DU	72,249	72,249
270 Westbourne	116,876	116,876
	<u>1,022,855</u>	<u>700,459</u>

The property shown with no cost represents a gift at no consideration.

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

13 Fixed asset investments

Listed
investments
£

Cost or valuation

At 6 April 2023 & 5 April 2024

3,486

Carrying amount

At 05 April 2024

3,486

At 05 April 2023

3,486

14 Financial instruments

2024

2023

£

£

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

4,567

3,486

15 Debtors

2024

2023

£

£

Amounts falling due within one year:

Other debtors

71,967

55,809

Amounts falling due after more than one year:

Other debtors

314,700

100,100

Total debtors

386,667

155,909

16 Loans and overdrafts

2024

2023

£

£

Loans from related parties

157,952

157,952

Payable within one year

157,952

157,952

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Loans from related parties	157,952	157,952
Trade creditors	929	929
Accruals and deferred income	7,048	5,853
	<u>165,929</u>	<u>164,734</u>

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	<u>1,310,055</u>	<u>144,667</u>	<u>(196,825)</u>	<u>36,081</u>	<u>1,293,978</u>
Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
General funds	<u>1,088,794</u>	<u>288,847</u>	<u>(132,966)</u>	<u>65,380</u>	<u>1,310,055</u>

19 Related party transactions

Included within creditors due within one year is an amount of £157,952 (2023: £157,952) owed to the trustees of the charity.

There are no set terms as to the repayment of this amount and no interest accrued thereon.

S O CHARITABLE TRUST

England & Wales - Charity number 326314

Accounts

Charity registration number 326314

S O CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

S O CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Ohayon S Ohayon A Ohayon
Charity number	326314
Registered office	19 Oxford Terrace Gateshead Tyne & Wear NE8 1RQ
Independent examiner	RMT Accountants & Business Advisors Ltd Gosforth Park Avenue Newcastle upon Tyne NE12 8EG
Bankers	Lloyds Bank plc 15 West Street Gateshead Tyne and Wear NE8 1DP

S O CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1
Independent examiner's report	2
Statement of financial activities	3
Balance sheet	4
Notes to the financial statements	5 - 11

S O CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

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 S O Charitable Trust is constituted under trust deed and is a registered charity, number 326314.

The main object of the charity is to apply the income of the trust fund and so much of the capital of the trust fund as the settler determines to charity, at the trustees' discretion, for a period of fifty years.

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

Achievements and performance

During the year the charity continued to receive income by way of rents and investment income. The Trustees continue to look for suitable projects to support in the future.

Financial review

The Trustees have maintained the level of charitable donations made during the year out of cash reserves.

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.

Structure, governance and management

The Charity was formed as a trust under a trust deed dated 2 September 1982 and is registered with the Charity Commission - Registration number 326314.

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

N Ohayon

S Ohayon

A Ohayon

The Trustees are satisfied that the assets of the charity are available and adequate to fulfil its obligations.

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

A Ohayon
Trustee

1 March 2024

S O CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF S O CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of S O Charitable Trust (the charity) for the year ended 5 April 2023.

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

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, 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 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.

Stephen Slater (FCA)

Member of the Institute of the Chartered Accountants in England and Wales

RMT Accountants & Business Advisors Ltd

Gosforth Park Avenue

Newcastle upon Tyne

NE12 8EG

Dated: 18 March 2024

S O CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income and endowments from:			
Investments	3	145,847	150,679
Other income	4	143,000	-
Total income		<u>288,847</u>	<u>150,679</u>
Expenditure on:			
Raising funds	5	14,914	20,392
Charitable activities	6	118,052	100,747
Total expenditure		<u>132,966</u>	<u>121,139</u>
Net gains on investments	10	65,380	265
Net income and movement in funds		<u>221,261</u>	<u>29,805</u>
Reconciliation of funds:			
Fund balances at 6 April 2022		<u>1,088,794</u>	<u>1,058,989</u>
Fund balances at 5 April 2023		<u><u>1,310,055</u></u>	<u><u>1,088,794</u></u>

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

S O CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment properties	12		870,979		787,833
Investments	13		3,486		3,106
			<u>874,465</u>		<u>790,939</u>
Current assets					
Debtors	15	155,909		148,085	
Cash at bank and in hand		444,415		315,941	
		<u>600,324</u>		<u>464,026</u>	
Creditors: amounts falling due within one year	17	(164,734)		(166,171)	
Net current assets			<u>435,590</u>		<u>297,855</u>
Total assets less current liabilities			<u>1,310,055</u>		<u>1,088,794</u>
Income funds					
Unrestricted funds			<u>1,310,055</u>		<u>1,088,794</u>
			<u>1,310,055</u>		<u>1,088,794</u>

The accounts were approved by the Trustees and authorised for issue on

A Ohayon
Trustee

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Charity was formed as a trust under a trust deed dated 2 September 1982 and is registered with the Charity Commission - Registration number 326314.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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 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.

This includes taking into account the potential impact of COVID-19 to ensure that cashflow is positively managed and the impact to the charity's operations are mitigated. 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.

1.4 Incoming resources

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. All income represents income received from properties and investment income.

1.5 Resources expended

Charitable expenditure relates to direct charitable activities.

Governance costs are general costs which have been incurred in order that the charity can operate effectively and to generate the information required for public accountability.

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25% straight line
----------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 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.

1.8 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.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Basic financial liabilities

Basic financial liabilities, including creditors 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.

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

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 Investments

	2023 £	2022 £
Rental income	136,658	138,645
Income from listed investments	-	28
Interest receivable	9,189	12,006
	<u>145,847</u>	<u>150,679</u>

4 Other income

	2023 £	2022 £
Net gain on disposal of tangible fixed assets	143,000	-
	<u>143,000</u>	<u>-</u>

5 Raising funds

	2023 £	2022 £
<u>Fundraising and publicity</u>		
Management charges	8,479	8,255
Repairs and renewals	3,288	8,123
Professional fees	497	3,575
Insurance	2,442	439
Rates, rent and electricity	208	-
	<u>14,914</u>	<u>20,392</u>

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

6 Charitable activities

	2023 £	2022 £
Donations and grants	104,895	99,224
Share of support costs (see note 7)	1,342	803
Share of governance costs (see note 7)	11,815	720
	<u>118,052</u>	<u>100,747</u>

7 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Motor running costs	1,091	-	1,091	740	Invoiced
Bank charges	251	-	251	63	
Accountancy	-	3,060	3,060	720	Invoiced
Legal and professional	-	8,755	8,755	-	Governance
	<u>1,342</u>	<u>11,815</u>	<u>13,157</u>	<u>1,523</u>	
Analysed between Charitable activities	<u>1,342</u>	<u>11,815</u>	<u>13,157</u>	<u>1,523</u>	

8 Trustees

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

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

9 Employees

There were no employees during the year.

10 Net gains/(losses) on investments

	2023 £	2022 £
Revaluation of investments	380	265
Revaluation of investment properties	65,000	-
	<u>65,380</u>	<u>265</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Investment property

	2023 £
Fair value	
At 6 April 2022	787,833
Additions through external acquisition	100,146
Disposals	(82,000)
Net gains or losses through fair value adjustments	65,000
	<u>870,979</u>
At 5 April 2023	<u>870,979</u>

The fair value of the investment property has been arrived at on the basis of the trustees' best estimate of market value.

Investment property comprises:

	Market value £	Cost £
Blackhill, Consett - 7 John Street	40,000	-
Unit 1, Mill Lane, Skipton	80,000	39,940
2 West Crescent, Gateshead, Tyne and Wear	100,146	100,146
11 Bumpers Lane, Sealand Industrial Estate, Chester	60,000	42,520
Seymour Parade, Seymour Lane, Southampton	250,000	60,144
31 Stephenson St, Gateshead	41,763	41,763
27 Berryhill Close, Blaydon, NE21 5JW	57,201	57,201
16a Whinneyfield Rd, Walkergate, NE6 4HX	62,328	62,328
70 & 72 Windsor Avenue NE8 4NG	107,292	107,292
47 Whitefield Terrace, Newcastle, NE6 5DU	72,249	72,248
	<u>870,979</u>	<u>583,582</u>

The property shown with no cost represents a gift at no consideration.

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	3,106
Valuation changes	380
	<hr/>
At 5 April 2023	3,486
	<hr/>
Carrying amount	
At 05 April 2023	3,486
	<hr/> <hr/>
At 05 April 2022	3,106
	<hr/> <hr/>

14 Financial instruments	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,486	3,106
	<hr/> <hr/>	<hr/> <hr/>

15 Debtors	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	55,809	51,685
	<hr/> <hr/>	<hr/> <hr/>
Amounts falling due after more than one year:		
Other debtors	100,100	96,400
	<hr/> <hr/>	<hr/> <hr/>
Total debtors	155,909	148,085
	<hr/> <hr/>	<hr/> <hr/>

16 Loans and overdrafts	2023 £	2022 £
Loans from related parties	157,952	157,952
	<hr/> <hr/>	<hr/> <hr/>
Payable within one year	157,952	157,952
	<hr/> <hr/>	<hr/> <hr/>

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Loans from related parties	157,952	157,952
Trade creditors	929	929
Accruals and deferred income	5,853	7,290
	<u>164,734</u>	<u>166,171</u>

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
General funds	<u>1,088,794</u>	<u>288,847</u>	<u>(132,966)</u>	<u>65,380</u>	<u>1,310,055</u>
Previous year:	At 6 April 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2022 £
General funds	<u>1,058,989</u>	<u>150,679</u>	<u>(121,139)</u>	<u>265</u>	<u>1,088,794</u>

19 Related party transactions

Included within creditors due within one year is an amount of £157,952 (2022: £157,952) owed to the trustees of the charity.

There are no set terms as to the repayment of this amount and no interest accrued thereon.

S O CHARITABLE TRUST

England & Wales - Charity number 326314

Accounts

Charity registration number 326314

S O CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

S O CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Ohayon S Ohayon A Ohayon
Charity number	326314
Registered office	19 Oxford Terrace Gateshead Tyne & Wear NE8 1RQ
Independent examiner	RMT Accountants & Business Advisors Ltd Gosforth Park Avenue Newcastle upon Tyne NE12 8EG
Bankers	Lloyds Bank plc 15 West Street Gateshead Tyne and Wear NE8 1DP

S O CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

S O CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and financial statements for the year ended 5 April 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 S O Charitable Trust is constituted under trust deed and is a registered charity, number 326314.

The main object of the charity is to apply the income of the trust fund and so much of the capital of the trust fund as the settler determines to charity, at the trustees' discretion, for a period of fifty years.

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

Achievements and performance

During the year the charity continued to receive income by way of rents and investment income. The Trustees continue to look for suitable projects to support in the future.

Financial review

The Trustees have maintained the level of charitable donations made during the year out of cash reserves.

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

The Charity was formed as a trust under a trust deed dated 2 September 1982 and is registered with the Charity Commission - Registration number 326314.

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

N Ohayon

S Ohayon

A Ohayon

Asset cover for funds

The Trustees are satisfied that the assets of the charity are available and adequate to fulfil its obligations.

Covid-19 Risk

The ongoing COVID-19 pandemic continues to generate a significant level of uncertainty in the global economy. The trustees regularly assess the likely effects on the charity's operations in an attempt to mitigate the risk as far as possible.

S O CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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

A Ohayon
Trustee

Dated: 3 February 2023

S O CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF S O CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of S O Charitable Trust (the charity) for the year ended 5 April 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

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.

Stephen Slater (FCA)

Member of the Institute of the Chartered Accountants in England and Wales

RMT Accountants & Business Advisors Ltd

Gosforth Park Avenue

Newcastle upon Tyne

NE12 8EG

Dated: 4 February 2023

S O CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2021 £
<u>Income from:</u>			
Investments	2	150,679	128,764
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	3	20,392	21,342
Charitable activities	4	100,747	109,490
		<hr/>	<hr/>
Total resources expended		121,139	130,832
		<hr/>	<hr/>
Net gains on investments	8	265	780
		<hr/>	<hr/>
Net movement in funds		29,805	(1,288)
		<hr/>	<hr/>
Fund balances at 6 April 2021		1,058,989	1,060,277
		<hr/>	<hr/>
Fund balances at 5 April 2022		1,088,794	1,058,989
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

S O CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investment properties	9		787,833		787,833
Investments	10		3,106		2,841
			<u>790,939</u>		<u>790,674</u>
Current assets					
Debtors	12	148,085		158,648	
Cash at bank and in hand		315,941		270,265	
		<u>464,026</u>		<u>428,913</u>	
Creditors: amounts falling due within one year	14	(166,171)		(160,598)	
Net current assets			<u>297,855</u>		<u>268,315</u>
Total assets less current liabilities			<u>1,088,794</u>		<u>1,058,989</u>
Income funds					
Unrestricted funds			<u>1,088,794</u>		<u>1,058,989</u>
			<u>1,088,794</u>		<u>1,058,989</u>

The accounts were approved by the Trustees and authorised for issue on 3 February 2023.

A Ohayon
Trustee

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Charity was formed as a trust under a trust deed dated 2 September 1982 and is registered with the Charity Commission - Registration number 326314.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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 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.

This includes taking into account the potential impact of COVID-19 to ensure that cashflow is positively managed and the impact to the charity's operations are mitigated. 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.

1.4 Incoming resources

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. All income represents income received from properties and investment income.

1.5 Resources expended

Charitable expenditure relates to direct charitable activities.

Governance costs are general costs which have been incurred in order that the charity can operate effectively and to generate the information required for public accountability.

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25% straight line
----------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 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.

1.8 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.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

Basic financial liabilities

Basic financial liabilities, including creditors 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.

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies (Continued)

Derecognition of financial liabilities

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

2 Investments

	2022 £	2021 £
Rental income	138,645	114,198
Income from listed investments	28	-
Interest receivable	12,006	14,566
	<u>150,679</u>	<u>128,764</u>

3 Raising funds

	2022 £	2021 £
<u>Fundraising and publicity</u>		
Management charges	8,255	6,689
Repairs and renewals	8,123	2,991
Professional fees	3,575	11,417
Insurance	439	245
	<u>20,392</u>	<u>21,342</u>

4 Charitable activities

	2022 £	2021 £
Donations and grants	99,224	107,834
Share of support costs (see note 5)	803	936
Share of governance costs (see note 5)	720	720
	<u>100,747</u>	<u>109,490</u>

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

5 Support costs	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Motor running costs	740	-	740	891	Invoiced
Bank charges	63	-	63	45	
Accountancy	-	720	720	720	Invoiced
	<u>803</u>	<u>720</u>	<u>1,523</u>	<u>1,656</u>	
Analysed between Charitable activities	<u>803</u>	<u>720</u>	<u>1,523</u>	<u>1,656</u>	

6 Trustees

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

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

7 Employees

There were no employees during the year.

8 Net gains/(losses) on investments

	2022	2021
	£	£
Revaluation of investments	265	780

9 Investment property

	2022
	£
Fair value At 6 April 2021 and 5 April 2022	787,833

The fair value of the investment property has been arrived at on the basis of the trustees' best estimate of market value.

Investment property comprises:

	Market value	Cost
	£	£
Blackhill, Consett - 7 John Street	25,000	-
Unit 1, Mill Lane, Skipton	60,000	39,940
Supermarket, Willow Street, Lancaster	82,000	19,108
11 Bumpers Lane, Sealand Industrial Estate, Chester	80,000	42,520
Seymour Parade, Seymour Lane, Southampton	200,000	60,144
31 Stephenson St, Gateshead	41,763	41,763
27 Berryhill Close, Blaydon, NE21 5JW	57,201	57,201
16a Whinneyfield Rd, Walkergate, NE6 4HX	62,328	62,328
70 & 72 Windsor Avenue NE8 4NG	107,292	107,292
47 Whitefield Terrace, Newcastle, NE6 5DU	72,249	72,249
	<u>787,833</u>	<u>502,545</u>

The property shown with no cost represents a gift at no consideration.

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	2,841
Valuation changes	780
	<hr/>
At 5 April 2022	3,621
	<hr/>
Carrying amount	
At 05 April 2022	3,621
	<hr/> <hr/>
At 05 April 2021	2,841
	<hr/> <hr/>

11 Financial instruments	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	3,106	2,841
	<hr/> <hr/>	<hr/> <hr/>

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

12 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	51,685	34,848
	<u> </u>	<u> </u>
	2022	2021
	£	£
Amounts falling due after more than one year:		
Other debtors	96,400	123,800
	<u> </u>	<u> </u>
Total debtors	<u>148,085</u>	<u>158,648</u>
13 Loans and overdrafts	2022	2021
	£	£
Loans from related parties	157,952	157,952
	<u> </u>	<u> </u>
Payable within one year	157,952	157,952
	<u> </u>	<u> </u>
14 Creditors: amounts falling due within one year	2022	2021
	£	£
Loans from related parties	157,952	157,952
Trade creditors	929	929
Accruals and deferred income	7,290	1,717
	<u> </u>	<u> </u>
	<u>166,171</u>	<u>160,598</u>

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

15 Related party transactions

Included within creditors due within one year is an amount of £157,952 (2021: £157,952) owed to the trustees of the charity.

There are no set terms as to the repayment of this amount and no interest accrued thereon.

S O CHARITABLE TRUST

England & Wales - Charity number 326314

Accounts

Charity registration number 326314

S O CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

S O CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Ohayon S Ohayon A Ohayon
Charity number	326314
Registered office	19 Oxford Terrace Gateshead Tyne & Wear NE8 1RQ
Independent examiner	RMT Accountants & Business Advisors Ltd Gosforth Park Avenue Newcastle upon Tyne NE12 8EG
Bankers	Lloyds Bank plc 15 West Street Gateshead Tyne and Wear NE8 1DP

S O CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

S O 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 accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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 2015)"

Objectives and activities

The S O Charitable Trust is constituted under trust deed and is a registered charity, number 326314.

The main object of the charity is to apply the income of the trust fund and so much of the capital of the trust fund as the settler determines to charity, at the trustees' discretion, for a period of fifty years.

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

Achievements and performance

During the year the charity continued to receive income by way of rents and investment income. The Trustees continue to look for suitable projects to support in the future.

Financial review

The Trustees have maintained the level of charitable donations made during the year out of cash reserves.

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

The Charity was formed as a trust under a trust deed dated 2 September 1982 and is registered with the Charity Commission - Registration number 326314.

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

N Ohayon

S Ohayon

A Ohayon

Asset cover for funds

The Trustees are satisfied that the assets of the charity are available and adequate to fulfil its obligations.

Covid-19 Risk

The ongoing COVID-19 pandemic continues to generate a significant level of uncertainty in the global economy. The trustees regularly assess the likely effects on the charity's operations in an attempt to mitigate the risk as far as possible.

S O CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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

A Ohayon
Trustee

Dated: 26 May 2022

S O CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF S O CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of S O Charitable Trust (the charity) for the year ended 5 April 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 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

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.

Stephen Slater (FCA)

Member of the Institute of the Chartered Accountants in England and Wales

RMT Accountants & Business Advisors Ltd

Gosforth Park Avenue

Newcastle upon Tyne

NE12 8EG

Dated: 26 May 2022

S O CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

	Notes	2021 £	2020 £
<u>Income from:</u>			
Investments	2	128,764	123,563
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	3	21,342	15,716
Charitable activities	4	109,490	104,795
		<hr/>	<hr/>
Total resources expended		130,832	120,511
		<hr/>	<hr/>
Net gains on investments	8	780	(2,113)
		<hr/>	<hr/>
Net movement in funds		(1,288)	939
		<hr/>	<hr/>
Fund balances at 6 April 2020		1,060,277	1,059,338
		<hr/>	<hr/>
Fund balances at 5 April 2021		1,058,989	1,060,277
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

S O CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investment properties	9		787,833		715,584
Investments	10		2,841		2,061
			<u>790,674</u>		<u>717,645</u>
Current assets					
Debtors	12	158,648		213,046	
Cash at bank and in hand		270,265		292,806	
		<u>428,913</u>		<u>505,852</u>	
Creditors: amounts falling due within one year	14	(160,598)		(163,220)	
Net current assets			<u>268,315</u>		<u>342,632</u>
Total assets less current liabilities			<u>1,058,989</u>		<u>1,060,277</u>
Income funds					
Unrestricted funds			<u>1,058,989</u>		<u>1,060,277</u>
			<u>1,058,989</u>		<u>1,060,277</u>

The accounts were approved by the Trustees and authorised for issue on

A Ohayon
Trustee

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Charity was formed as a trust under a trust deed dated 2 September 1982 and is registered with the Charity Commission - Registration number 326314.

1.1 Accounting convention

The accounts have been prepared in accordance with 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, modified 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.

This includes taking into account the potential impact of COVID-19 to ensure that cashflow is positively managed and the impact to the charity's operations are mitigated. 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.

1.4 Incoming resources

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. All income represents income received from properties and investment income.

1.5 Resources expended

Charitable expenditure relates to direct charitable activities.

Governance costs are general costs which have been incurred in order that the charity can operate effectively and to generate the information required for public accountability.

S O CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	25% straight line
----------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 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.

1.8 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.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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.

S O 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 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 Investments

	2021 £	2020 £
Rental income	114,198	105,649
Income from listed investments	-	50
Interest receivable	14,566	17,864
	<u>128,764</u>	<u>123,563</u>

3 Raising funds

	2021 £	2020 £
<u>Fundraising and publicity</u>		
Management charges	6,689	6,295
Repairs and renewals	2,991	5,102
Professional fees	11,417	2,276
Insurance	245	1,019
Rates, rent and electricity	-	1,024
	<u>21,342</u>	<u>15,716</u>

S O CHARITABLE TRUST

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

4 Charitable activities

	2021 £	2020 £
Donations and grants	107,834	102,788
Share of support costs (see note 5)	936	1,407
Share of governance costs (see note 5)	720	600
	<u>109,490</u>	<u>104,795</u>

5 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Depreciation	-	-	-	250	Usage
Motor running costs	891	-	891	1,157	Invoiced
Bank charges	45	-	45	-	
Accountancy	-	720	720	600	Invoiced
	<u>936</u>	<u>720</u>	<u>1,656</u>	<u>2,007</u>	
Analysed between Charitable activities	<u>936</u>	<u>720</u>	<u>1,656</u>	<u>2,007</u>	

6 Trustees

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

S O CHARITABLE TRUST

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

7 Employees

There were no employees during the year.

8 Net gains/(losses) on investments

	2021 £	2020 £
Revaluation of investments	780	(2,113)

9 Investment property

	2021 £
Fair value	
At 6 April 2020	715,584
Additions through external acquisition	72,249
At 5 April 2021	787,833

The fair value of the investment property has been arrived at on the basis of the trustees' best estimate of market value.

Investment property comprises:

	Market value £	Cost £
Blackhill, Consett - 7 John Street	25,000	-
Unit 1, Mill Lane, Skipton	60,000	39,940
Supermarket, Willow Street, Lancaster	82,000	19,108
11 Bumpers Lane, Sealand Industrial Estate, Chester	80,000	42,520
Seymour Parade, Seymour Lane, Southampton	200,000	60,144
31 Stephenson St, Gateshead	41,763	41,763
27 Berryhill Close, Blaydon, NE21 5JW	57,201	57,201
16a Whinneyfield Rd, Walkergate, NE6 4HX	62,328	62,328
70 & 72 Windsor Avenue NE8 4NG	107,292	107,292
47 Whitefield Terrace, Newcastle, NE6 5DU	72,249	72,249
	<u>787,833</u>	<u>502,545</u>

The property shown with no cost represents a gift at no consideration.

10 Fixed asset investments

S O CHARITABLE TRUST

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

10	Fixed asset investments	(Continued)	
			Listed investments £
	Cost or valuation		
	At 6 April 2020		2,061
	Valuation changes		780

	At 5 April 2021		2,841

	Carrying amount		
	At 05 April 2021		2,841
			=====
	At 05 April 2020		2,061
			=====
11	Financial instruments	2021	2020
		£	£
	Carrying amount of financial assets		
	Instruments measured at fair value through profit or loss	2,841	2,061
		=====	=====

S O CHARITABLE TRUST

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

12 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	34,848	27,046
	<u> </u>	<u> </u>
	2021	2020
	£	£
Amounts falling due after more than one year:		
Other debtors	123,800	186,000
	<u> </u>	<u> </u>
Total debtors	<u>158,648</u>	<u>213,046</u>
13 Loans and overdrafts	2021	2020
	£	£
Loans from related parties	157,952	157,952
	<u> </u>	<u> </u>
Payable within one year	157,952	157,952
	<u> </u>	<u> </u>
14 Creditors: amounts falling due within one year	2021	2020
	£	£
Loans from related parties	157,952	157,952
Trade creditors	929	929
Accruals and deferred income	1,717	4,339
	<u> </u>	<u> </u>
	<u>160,598</u>	<u>163,220</u>

S O CHARITABLE TRUST

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

15 Related party transactions

Included within creditors due within one year is an amount of £157,952 (2020 - £157,952) owed to the trustees of the charity.

There are no set terms as to the repayment of this amount and no interest accrued thereon.