

THE GERTNER CHARITABLE TRUST

England & Wales · Charity number 327380

Details

Status Registered

Legal form Trust

Registered 1987-03-12

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

Contact

Address Fordgate House
1 Allsop Place
London
NW1 5LF

Phone 02072241234

Activities

Objects: THE TRUSTEES SHALL HOLD THE TRUST FUND AND THE INCOME THEREOF UPON TRUST TO PAY OR APPLY THE WHOLE THEREOF TO OR TOWARDS FOR THE BENEFIT OR IN FURTHERANCE OF SUCH JEWISH CHARITABLE PURPOSES CHARITABLE INSTITUTIONS OR CHARITABLE FOUNDATIONS IN THE UNITED KINGDOM OR ELSEWHERE.

Activities: for the benefit or in furtherance of such Jewish charitable purposes charitable institutions or charitable foundations or individuals in the United Kingdom or elsewhere and for other general charitable purposes.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM AND ELSEWHERE
- Israel
- Barnet
- Bury
- Hackney
- Hammersmith And Fulham
- Salford City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,557,700	£628,173	£-3,012,766	0
2024-03-31	£493,345	£352,196	-	-
2023-03-31	£621,749	£421,635	£-4,083,442	0
2022-03-31	£790,060	£317,881	£-4,283,556	0
2021-03-31	£1,282,407	£283,307	£-4,755,735	0

Trustees

Name	Role	Appointed
MENDI GERTNER		
MOISES GERTNER		2022-04-01
SIMON JACOBS		

THE GERTNER CHARITABLE TRUST

England & Wales - Charity number 327380

Accounts

Charity registration number 327380

THE GERTNER CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE GERTNER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Gertner Mr M Gertner Mr S Jacobs
Charity number	327380
Principal address	Fordgate House 1 Allsop Place London NW1 5LF
Auditor	Glazers 843 Finchley Road NW11 8NA
Accountant	Precision Ltd 32 Castlewood Road London N16 6DW
Bankers	National Westminster Bank 520 High Road Wembley HA9 7BZ

THE GERTNER CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 17

THE GERTNER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 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 trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The trustees hold the capital and income of the trust fund upon trust to pay or apply the whole thereof to or towards or for the benefit or in furtherance of such Jewish charitable purposes, charitable institutions or charitable foundations or individuals in the United Kingdom or elsewhere in such manner and in such proportions as the trustees may from time to time in their absolute discretion determine and so that the trust fund shall be applicable both as to capital and income primarily for the support of Jewish charities and for other general charitable purposes.

The trustees have confirmed that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grants are made to charitable institutions and organisations which accord with the objects of the charity and the charity's Grant Making Policy Statement which is reviewed annually. The trustees consider all requests which they receive and make donations based on the level of funds available, All grants over £10,000 are detailed in the notes to the accounts.

In making grants and donations, the Trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The Trustees monitor the application of the grants and donations by meeting with representatives of the institutions and obtain information as to the utilisation of funds.

Achievements and performance

The charity received £1,557,700 (2024: £493,345) in donations during the year, and £628,173 (2024: £352,196) was paid out by way of grants and support costs.

The charity has maintained its policy of allocating grants to individuals and charitable organisations, both within the U.K. and overseas.

Financial review

The balance sheet on page 6 shows the financial position of the charity as at 31st March 2025.

At the balance sheet date there was a funds deficiency of £3,012,766 (2024: £3,942,293). The funds deficiency arose in 2010 as a consequence of meeting commitments for grants made in that year. The financial statements have been drawn up on a going concern basis as Rackley Limited and J & M Baumgarten have confirmed their continued support to enable the Charity to meet its objectives.

The trustees have reviewed the financial position of the charity and consider that, with the support of the above entities, funds are available to cover the management and administration costs for the forthcoming year.

The charity aims to distribute its unrestricted funds as as soon as it is able, although the trustees will ensure that sufficient reserves are maintained to meet grant payments for the foreseeable future.

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.

The charity is working towards its above policy and in the year under review has managed to decrease the deficit significantly.

THE GERTNER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The Gertner Charitable Trust is a registered charity (number 327380) and was established under a Trust Deed dated 3rd February 1987.

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

Mr M Gertner

Mr M Gertner

Mrs M Gertner

(Resigned 11 July 2024)

Mr S Jacobs

The statutory power of appointing new or additional trustees is vested in the current trustees. The total number of trustees shall not be less than two. The Trust has regular quarterly meetings.

It is not the intention of the trustees of the charity to appoint any new trustees at present. Should the situation change in the future, the trustees will apply suitable induction and training procedures.

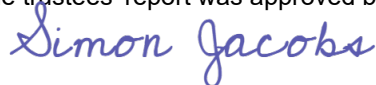
The Charitable Trust has no employees. The trustees administer the day to day running of the charity.

None of the trustees has any beneficial interest in the charity.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



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Mr S Jacobs

Trustee

Jan 30, 2026

Date:

THE GERTNER CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

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

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

THE GERTNER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE GERTNER CHARITABLE TRUST

Opinion

We have audited the financial statements of The Gertner Charitable Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

THE GERTNER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GERTNER CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- 1) Enquiries of management concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

- 2) Discussions among the engagement team regarding how and when fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and the Charities Act 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

THE GERTNER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GERTNER CHARITABLE TRUST

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We note that our audit is not primarily designed to detect non-compliance with laws and regulations and the Trustees and other management are responsible for such internal control as the Trustees and other management of the Charity determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to errors or fraud, including compliance with laws and regulations. Additionally, owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Other matters

Your attention is drawn to the fact that the comparative figures were not audited, as the prior years accounts were not subject to an audit.

In addition, your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

THE GERTNER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GERTNER CHARITABLE TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jan 30, 2026

Mr Philippe Herszaft (Senior Statutory Auditor)

For and on behalf of

Glazers

Chartered Accountants

Statutory Auditor

.....
843 Finchley Road
London
NW11 8NA

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

THE GERTNER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Unrestricted funds 2024 £
<u>Income from:</u>	Notes		
Donations and legacies	3	1,557,700	493,345
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	628,173	352,196
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		929,527	141,149
Fund balances at 1 April 2024		(3,942,293)	(4,083,442)
		<hr/>	<hr/>
Fund balances at 31 March 2025		(3,012,766)	(3,942,293)
		<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.

THE GERTNER CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	10	5,189		-	
Cash at bank and in hand		9,666		17,719	
		<u>14,855</u>		<u>17,719</u>	
Creditors: amounts falling due within one year	11	(10,782)		(3,748)	
Net current assets			4,073		13,971
Creditors: amounts falling due after more than one year	12		(3,016,839)		(3,956,264)
Net liabilities			<u>(3,012,766)</u>		<u>(3,942,293)</u>
Income funds					
Unrestricted funds			(3,012,766)		(3,942,293)
			<u>(3,012,766)</u>		<u>(3,942,293)</u>

Jan 30, 2026

The financial statements were approved by the Trustees on

Simon Jacobs

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Mr S Jacobs
Trustee

THE GERTNER CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	14		(8,053)		141,149
Net cash used in investing activities			-		-
Financing activities					
Repayment of borrowings		-		(134,592)	
Net cash used in financing activities			-		(134,592)
Net (decrease)/increase in cash and cash equivalents			(8,053)		6,557
Cash and cash equivalents at beginning of year			17,719		11,162
Cash and cash equivalents at end of year			9,666		17,719

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Gertner Charitable Trust is a registered charity and is governed by its Trust Deed dated 3rd February 1987.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, 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 financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. This is not withstanding the current deficit in funds as Rackley Limited and J & M Baumgarten have confirmed their continued support to enable the charity to meet its debts as and when they fall due. Details of the support provided to the charity by the above entities are disclosed in the related party transactions notes to the Financial Statements. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

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

1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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.

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

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

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

Derecognition of financial liabilities

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

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 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 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Donations and gifts	1,557,700	493,345

4 Charitable activities

	Charitable Expenditure 2025	Charitable Expenditure 2024
	£	£
Grant funding of activities (see note 5)	611,948	347,355
Share of support costs (see note 6)	9,191	1,091
Share of governance costs (see note 6)	7,034	3,750
	<u>628,173</u>	<u>352,196</u>

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Grants payable

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
Grants to institutions:		
Chevras Mo'oz Ladol	106,900	30,100
Keren Habinyan Ltd	50,000	-
Kollel Beis Yechiel	50,000	30,000
Instituto Nacional	41,663	42,347
Achisomoch Aid Co	39,335	10,250
Mosdos Torat Emet	35,000	29,805
Beis Yaakov Primary School Foundation	32,320	13,800
Jewish Student Information Centers	28,000	-
Dover Sholem	25,000	-
Mercaz Chasidei Wiznitz	25,000	-
Beis Hamedrash Nishmas Yisroel Limited	15,230	8,780
Mifal Tzedoko V'Chesed Ltd	15,000	-
Hasmonean High School	14,200	1,180
Keren Shabbos	20,000	-
Chana Charity Ltd	11,100	12,200
Torah 5759 Limited	11,080	9,640
Other	88,428	150,638
	<u>608,256</u>	<u>338,740</u>
Grants to individuals	3,692	8,615
	<u>611,948</u>	<u>347,355</u>

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THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

6 Support costs	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Bank fees	663	-	663	1,091	-	1,091
General office costs	8,528	-	8,528	-	-	-
Audit fees	-	3,000	3,000	-	-	-
Accountancy	-	3,750	3,750	-	2,150	2,150
Legal and professional	-	284	284	-	1,600	1,600
	<u>9,191</u>	<u>7,034</u>	<u>16,225</u>	<u>1,091</u>	<u>3,750</u>	<u>4,841</u>
Analysed between Charitable activities	<u>9,191</u>	<u>7,034</u>	<u>16,225</u>	<u>1,091</u>	<u>3,750</u>	<u>4,841</u>

Governance costs includes payments to the auditors of £3,000 for audit fees.

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

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

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Debtors

Amounts falling due within one year:	2025 £	2024 £
Other debtors	2,345	-
Prepayments and accrued income	2,844	-
	<u>5,189</u>	<u>-</u>

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	4,032	-
Accruals and deferred income	6,750	3,748
	<u>10,782</u>	<u>3,748</u>

12 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Other creditors	<u>3,016,839</u>	<u>3,956,264</u>

13 Related party transactions

As at 31 March 2025 the Trust owed £2,876,965 (2024: £3,794,106) to Rackley Limited a company registered in Gibraltar and controlled by The Gertner No. 1 Settlement, connected with Michelle Gertner. The directors of Rackley Limited have confirmed that they will not be calling upon these funds to be repaid within the next 12 months.

The above loan is a long term interest free loan. The loan was received in 2010 in order to meet commitments for grants made in that year.

The Trust also owed £42,875 (2024: £12,875) to companies of which the directors are close family members of some of the trustees of the charity.

At 31 March 2025, there was a funds deficiency on the balance on unrestricted funds amounting to £3,012,766. Rackley Limited and J & M Baumgarten have confirmed that it will continue to provide support to enable the charity to continue to meet its charitable objectives.

After making appropriate enquiries, the trustees have a reasonable expectation that, with the support provided by Rackley Limited and J & M Baumgarten the charity will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the charity continues to adopt the going concern basis in preparing the financial statements.

During the year, the charity received donations totalling £Nil (2024: £51,000) from the charity's trustees. The charity also received £1,237,525 from Globaltime Ltd and £138,000 from Fordgate Romford Ltd of which the directors are close family members of some of the trustees of the charity.

14 Cash generated from operations

	2025 £	2024 £
Surplus for the year	929,527	141,149
Movements in working capital:		
(Increase) in debtors	(5,189)	-
(Decrease) in creditors	(932,391)	-
Cash (absorbed by)/generated from operations	<u>(8,053)</u>	<u>141,149</u>

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Analysis of changes in net (debt)/funds

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	17,719	(8,053)	9,666
Loans falling due after more than one year	(3,956,264)	939,425	(3,016,839)
	<u>(3,938,545)</u>	<u>931,372</u>	<u>(3,007,173)</u>

THE GERTNER CHARITABLE TRUST

England & Wales - Charity number 327380

Accounts

Charity registration number 327380

THE GERTNER CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE GERTNER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Simon Jacobs Mendi Gertner Moises Gertner
Charity number	327380
Principal address	Fordgate House 1 Allsop Place London NW1 5LF
Independent examiner	David Passey ACA 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX
Bankers	Natwest Bank 1 Abbey Road, Park Royal London NW10 7YQ

THE GERTNER CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Statement of cash flows	7
Notes to the financial statements	8 - 14

THE GERTNER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 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 Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The trustees hold the capital and income of the trust fund upon trust to pay or apply the whole thereof to or towards or for the benefit or in furtherance of such Jewish charitable purposes, charitable institutions or charitable foundations or individuals in the United Kingdom or elsewhere in such manner and in such proportions as the trustees may from time to time in their absolute discretion determine and so that the trust fund shall be applicable both as to capital and income primarily for the support of Jewish charities and for other general charitable purposes.

The trustees have paid due regard to the public benefit guidance issued by the Charity Commission in deciding the allocation of funds.

Applications received for grant funding are considered and determined in accordance with the charity's Grant Making Policy Statement which is reviewed annually.

Grants are made in accordance with the Grant Making Policy Statement to registered U.K. and overseas charities in support of the education, health and wealth fare and other activities of those charities so that the public has a good understanding of how the Trust's structure and investment strategy helps to further its objects.

The charity has not made significant use of volunteers other than the trustees.

Achievements and performance

The Statement of Financial Activities on page 5 shows the incoming and outgoing resources for the year. Incoming resources comprised solely of donations receivable of £493,345 (2023 : £621,517).

The charity has maintained its policy of allocating grants to individuals and charitable organisations, both within the U.K. and overseas.

Financial review

The balance sheet on page 6 shows the financial position of the charity as at 31st March 2024.

At the balance sheet date there was a funds deficiency of £3,942,293 (2023: £4,083,442). The funds deficiency arose in 2010 as a consequence of meeting commitments for grants made in that year. The financial statements have been drawn up on a going concern basis as Indigo Investments Limited has confirmed its continued support to enable the Charity to meet its objectives.

The trustees have reviewed the financial position of the charity and consider that, with the support of Indigo Investments Limited, funds are available to cover the management and administration costs for the forthcoming year.

The charity aims to distribute its unrestricted funds as as soon as it is able, although the trustees will ensure that sufficient reserves are maintained to meet grant payments for the foreseeable future.

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 considers 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 not been maintained during the year and the trustees are currently striving to build the reserve up.

THE GERTNER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees have reviewed the major risks to the charity and it is considered that appropriate and reasonable systems are in place to cover foreseeable eventualities. From time to time further reviews will be undertaken.

The trustees will continue to adopt a policy of making regular donations to or for the benefit or in furtherance of such Jewish charitable purposes, charitable institutions or charitable foundations as the trustees may from time to time in their absolute and uncontrolled discretion determine.

Structure, governance and management

The Gertner Charitable Trust is a registered charity (number 327380) and was established under a Trust Deed dated 3rd February 1987.

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

Michelle Gertner (Resigned 11 July 2024)
Simon Jacobs
Mendi Gertner
Moises Gertner

The statutory power of appointing new or additional trustees is vested in the current trustees.

The total number of trustees shall not be less than two.

The Trust's day to day activities are administered by the trustees. The Trust has regular quarterly meetings.

The Charitable Trust has no employees.

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

.....
Simon Jacobs
Trustee

Dated:

THE GERTNER CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

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

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

THE GERTNER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GERTNER CHARITABLE TRUST

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

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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Use of my report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my independent examination work, for this report, or for the opinions I have formed.

David Passey ACA
325-327 Oldfield Lane North
Greenford
Middlesex
UB6 0FX

Dated:

THE GERTNER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income and endowments from:			
Donations and legacies	2	493,345	621,517
Other income	3	-	233
Total income		<u>493,345</u>	<u>621,750</u>
Charitable activities	4	<u>352,196</u>	<u>421,636</u>
Net income and movement in funds		141,149	200,114
Reconciliation of funds:			
Fund balances at 1 April 2023		<u>(4,083,442)</u>	<u>(4,283,556)</u>
Fund balances at 31 March 2024		<u><u>(3,942,293)</u></u>	<u><u>(4,083,442)</u></u>

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

THE GERTNER CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		17,719		11,162	
Creditors: amounts falling due within one year	11	<u>(3,748)</u>		<u>(3,748)</u>	
Net current assets			13,971		7,414
Creditors: amounts falling due after more than one year	12		<u>(3,956,264)</u>		<u>(4,090,856)</u>
Net assets excluding pension liability			<u>(3,942,293)</u>		<u>(4,083,442)</u>
Net liabilities			<u>(3,942,293)</u>		<u>(4,083,442)</u>
The funds of the charity					
Unrestricted funds			<u>(3,942,293)</u>		<u>(4,083,442)</u>
			<u>(3,942,293)</u>		<u>(4,083,442)</u>

The financial statements were approved by the trustees on

.....
Simon Jacobs
Trustee

THE GERTNER CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	15		141,149		191,882
Financing activities					
Repayment of borrowings		(134,592)		(205,201)	
Net cash used in financing activities			<u>(134,592)</u>		<u>(205,201)</u>
Net increase/(decrease) in cash and cash equivalents			6,557		(13,319)
Cash and cash equivalents at beginning of year			<u>11,162</u>		<u>24,481</u>
Cash and cash equivalents at end of year			<u><u>17,719</u></u>		<u><u>11,162</u></u>

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Gertner Charitable Trust is a registered charity (number 327380) and was established under a Trust Deed dated 3rd February 1987.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

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

This is because Rackley Limited has confirmed its continued support to enable the charity to meet its debts as and when they fall due. Details of the support provided to the charity by Rackley Limited are disclosed in the related party transactions notes to 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 Income

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

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

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at the charity's Head Office.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Cash and cash equivalents

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

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

1.8 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	493,345	621,517

3 Other income

	Total Unrestricted Funds funds	
	2024	2023
	£	£
Interest Refund from HMRC	-	233

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Grant funding of activities (see note 5)	347,355	417,331
Share of support costs (see note 6)	1,091	555
Share of governance costs (see note 6)	3,750	3,750
	<u>352,196</u>	<u>421,636</u>

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Achisomoch	10,250	20,000
Amud Hatzdokoh	12,000	.
Beis Hamedrash BHNY	8,780	13,170
Beis Yaakov Primary School Foundation	13,800	9,330
Chabad Lubavitch Bricket Wood & Districts	-	1,000
Chana Charity Limited	12,200	10,000
Chevras Mooz Ladol	12,000	2,200
CML	18,100	18,100
Congregation Yeshuos Pinchos in New Jersey, USA	-	22,537
Cosmon Belz Limited	4,265	8,750
Diaspora Yeshiva New York	12,000	9,000
Dover Sholem Community Trust	-	10,000
Friends of Michlalah Yerushalayim	5,259	-
Friends Of Mir	10,000	-
Friends of Beis Yisroel Trust	-	10,600
Hasmonean High School	1,180	5,450
Hendon Adath Yisroel	2,223	3,380
Institut Nacional	42,347	35,548
Kollel Bais Yechiel	30,000	30,000
Law Of Truth Talmud	3,600	2,000
Mercaz Chabad	515	45,000
Moreshet Hatorah	-	35,000
Ohel Avraham	-	20,000
Congregation Yeshuos Pinchos	23,927	
Shaarei Torah Trust	3,005	15,000
The North West Hachnosas Kalloh (NWHK)	-	2,000
Tomchei Yotzei Anglia	-	2,765
Torah (5759) Limited	9,640	11,300
Mosdos Torat Emet, Jerusalem, Israel	29,805	45,000
Uklfi Charitable Trust	10,000	-
United Synagogue	-	2,000
WST Charity	5,430	-
Yad Vochessed Association	14,000	5,000
Yeshivas Arzei Levanon	7,715	11,000
Yeshiva Beis Ruz	15,845	-
Others	20,855	1,450
	<u>338,740</u>	<u>406,580</u>
Grants to individuals	8,615	10,750
	<u>347,355</u>	<u>417,330</u>

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

6 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Bank charges	1,091	-	1,091	555	-	555
Accountancy	-	2,150	2,150	-	2,150	2,150
Independent examiners fee	-	1,600	1,600	-	1,600	1,600
	<u>1,091</u>	<u>3,750</u>	<u>4,841</u>	<u>555</u>	<u>3,750</u>	<u>4,305</u>
Analysed between Charitable activities	<u>1,091</u>	<u>3,750</u>	<u>4,841</u>	<u>555</u>	<u>3,750</u>	<u>4,305</u>

Governance costs includes payments to the Independent examiner of £3,750 (2023: £3,480).

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, reimbursement of expenses or benefits from the charity during the year (2023: £NIL).

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

The charity has no employees and as such there were no employee remuneration and/or benefits paid in either year.

9 Taxation

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

10 Loans and overdrafts

	2024 £	2023 £
Other loans	<u>3,956,264</u>	<u>4,090,856</u>
Payable after one year	<u>3,956,264</u>	<u>4,090,856</u>

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	3,748	3,748

12 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Borrowings	3,956,264	4,090,856

13 Analysis of net assets between funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Fund balances at 31 March 2024 are represented by:		
Current assets/(liabilities)	13,971	7,414
Long term liabilities	(3,956,264)	(4,090,856)
	<u>(3,942,293)</u>	<u>(4,083,442)</u>

14 Related party transactions

As at 31 March 2024 the Trust owed £3,790,106 (2023: £3,860,106) to Rackley Limited a company registered in Gibraltar and controlled by The Gertner No. 1 Settlement, connected with Michelle Gertner. The directors of Rackley Limited have confirmed that they will not be calling upon these funds to be repaid within the next 12 months.

At 31 March 2024, there was a funds deficiency on the balance on unrestricted funds amounting to £3,942,293. Rackley Limited has confirmed that it will continue to provide support to enable the charity to continue to meet its charitable objectives.

After making appropriate enquiries, the trustees have a reasonable expectation that, with the support provided by Rackley Limited charity will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the charity continues to adopt the going concern basis in preparing the financial statements.

During the year, the charity received donations totalling £51,000 (2023: £52,000) from the charity's trustees.

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15	Cash generated from operations	2024	2023	
		£	£	
	Surplus for the year	141,149	200,114	
	Movements in working capital: (decrease) in creditors	-	(8,232)	
	Cash generated from operations	141,149	191,882	
		<u> </u>	<u> </u>	
16	Analysis of changes in net (debt)/funds			
		At 1 April 2023	Cash flows	At 31 March 2024
		£	£	£
	Cash at bank and in hand	11,162	6,557	17,719
		<u> </u>	<u> </u>	<u> </u>
		11,162	6,557	17,719
	Loans falling due after more than one year	(4,090,856)	134,592	(3,956,264)
		<u> </u>	<u> </u>	<u> </u>
		(4,079,694)	141,149	(3,938,545)
		<u> </u>	<u> </u>	<u> </u>

THE GERTNER CHARITABLE TRUST

England & Wales - Charity number 327380

Accounts

Charity registration number 327380

THE GERTNER CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE GERTNER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Michelle Gertner Simon Jacobs Mendi Gertner Moises Gertner	(Appointed 1 April 2022)
Charity number	327380	
Principal address	Fordgate House 1 Allsop Place London NW1 5LF	
Independent examiner	David Passey ACA 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX	
Bankers	Natwest Bank 1 Abbey Road, Park Royal London NW10 7YQ	

THE GERTNER CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Statement of cash flows	7
Notes to the financial statements	8 - 14

THE GERTNER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 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 Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The trustees hold the capital and income of the trust fund upon trust to pay or apply the whole thereof to or towards or for the benefit or in furtherance of such Jewish charitable purposes, charitable institutions or charitable foundations or individuals in the United Kingdom or elsewhere in such manner and in such proportions as the trustees may from time to time in their absolute discretion determine and so that the trust fund shall be applicable both as to capital and income primarily for the support of Jewish charities and for other general charitable purposes.

The trustees have paid due regard to the public benefit guidance issued by the Charity Commission in deciding the allocation of funds.

Applications received for grant funding are considered and determined in accordance with the charity's Grant Making Policy Statement which is reviewed annually.

Grants are made in accordance with the Grant Making Policy Statement to registered U.K. and overseas charities in support of the education, health and wealth fare and other activities of those charities so that the public has a good understanding of how the Trust's structure and investment strategy helps to further its objects.

The charity has not made significant use of volunteers other than the trustees.

Achievements and performance

The Statement of Financial Activities on page 5 shows the incoming and outgoing resources for the year. Incoming resources comprised solely of donations receivable of £621,517 a decrease of £789,710, this is a decrease compared to the previous year.

The charity has maintained its policy of allocating grants to individuals and charitable organisations, both within the U.K. and overseas.

Financial review

The balance sheet on page 6 shows the financial position of the charity as at 31st March 2023.

At the balance sheet date there was a funds deficiency of £4,083,174 (2022: £4,283,556). The funds deficiency arose in 2010 as a consequence of meeting commitments for grants made in that year. The financial statements have been drawn up on a going concern basis as Indigo Investments Limited has confirmed its continued support to enable the Charity to meet its objectives.

The trustees have reviewed the financial position of the charity and consider that, with the support of Indigo Investments Limited, funds are available to cover the management and administration costs for the forthcoming year.

The charity aims to distribute its unrestricted funds as as soon as it is able, although the trustees will ensure that sufficient reserves are maintained to meet grant payments for the foreseeable future.

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 considers 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 not been maintained during the year and the trustees are currently striving to build the reserve up.

THE GERTNER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees have reviewed the major risks to the charity and it is considered that appropriate and reasonable systems are in place to cover foreseeable eventualities. From time to time further reviews will be undertaken.

The trustees will continue to adopt a policy of making regular donations to or for the benefit or in furtherance of such Jewish charitable purposes, charitable institutions or charitable foundations as the trustees may from time to time in their absolute and uncontrolled discretion determine.

Structure, governance and management

The Gertner Charitable Trust is a registered charity (number 327380) and was established under a Trust Deed dated 3rd February 1987.

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

Michelle Gertner

Simon Jacobs

Mendi Gertner

Moises Gertner

(Appointed 1 April 2022)

The statutory power of appointing new or additional trustees is vested in the current trustees.

The total number of trustees shall not be less than two.

The Trust's day to day activities are administered by the trustees. The Trust has regular quarterly meetings.

The Charitable Trust has no employees.

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



Simon Jacobs

Trustee

Dated: 25 January 2024

THE GERTNER CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the Incoming resources and application of resources of the charity for that year.

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

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

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

THE GERTNER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GERTNER CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Gertner Charitable Trust (the charity) for the year ended 31 March 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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Use of my report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my independent examination work, for this report, or for the opinions I have formed.

David Passey ACA
325-327 Oldfield Lane North
Greenford
Middlesex
UB6 0FX

Dated: 25 January 2024

THE GERTNER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income and endowments from:			
Donations and legacies	2	621,516	789,710
Other income	3	233	350
Total income		<u>621,749</u>	<u>790,060</u>
Charitable activities	4	<u>421,635</u>	<u>317,881</u>
Net income and movement in funds		200,114	472,179
Reconciliation of funds:			
Fund balances at 1 April 2022		(4,283,556)	(4,755,735)
Fund balances at 31 March 2023		<u>(4,083,442)</u>	<u>(4,283,556)</u>

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


THE GERTNER CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		11,162		24,481	
Creditors: amounts falling due within one year	11	<u>3,748</u>		<u>11,980</u>	
Net current assets			7,414		12,501
Creditors: amounts falling due after more than one year	12		<u>(4,090,856)</u>		<u>(4,296,057)</u>
Net liabilities			<u>(4,083,442)</u>		<u>(4,283,556)</u>
The funds of the charity					
Unrestricted funds			<u>(4,083,442)</u>		<u>(4,283,556)</u>
			<u>(4,083,442)</u>		<u>(4,283,556)</u>

The financial statements were approved by the trustees on 25 January 2024


Simon Jacobs
Trustee

THE GERTNER CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	15		191,882		475,659
Financing activities					
Repayment of borrowings		(205,201)		(486,115)	
Net cash used in financing activities			(205,201)		(486,115)
Net decrease in cash and cash equivalents			(13,319)		(10,456)
Cash and cash equivalents at beginning of year			24,481		34,937
Cash and cash equivalents at end of year			11,162		24,481

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Gertner Charitable Trust is a registered charity (number 327380) and was established under a Trust Deed dated 3rd February 1987.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

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

This is because Rackley Limited has confirmed its continued support to enable the charity to meet its debts as and when they fall due. Details of the support provided to the charity by Rackley Limited are disclosed in the related party transactions notes to 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 Income

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

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

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at the charity's Head Office.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Cash and cash equivalents

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

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

1.8 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	621,516	789,710

3 Other income

	Unrestricted Funds	Unrestricted Funds
	funds	funds
	2023	2022
	£	£
Interest Refund from HMRC	233	-
Compensation received	-	350
	233	350

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Grant funding of activities (see note 5)	417,330	313,232
Share of support costs (see note 6)	555	1,169
Share of governance costs (see note 6)	3,750	3,480
	421,635	317,881

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Grants payable

	2023	2022
	£	£
Grants to institutions:		
Achisomoch	20,000	79,685
Beis Hamedrash BHNY	13,170	12,443
Beis Yaakov Primary School Foundation	9,330	5,952
Chabad Lubavitch Bricket Wood & Districts	1,000	-
Chana Charity Limited	10,000	-
Chevras Mooz Ladol	2,200	-
CML	18,100	28,800
Cong Yeshuos	22,537	-
Cosmon Belz Limited	8,750	-
Diaspora Yeshiva New York	9,000	41,500
Dover Sholem Community Trust	10,000	-
Friends of Beis Yisroel Trust	10,600	6,000
Hasmonean High School	5,450	-
Hendon Adath Yisroel	3,380	-
Institut Nacional	35,548	-
Kef Kids	-	500
Keren Shabbos	-	5,000
Kollel Bais Yechiel	30,000	30,000
Law Of Truth Talmud	2,000	-
Mercaz Chabad	45,000	-
Merkas Hatzedaka	-	1,680
Moreshet Hatorah	35,000	21,000
Ohel Avraham	20,000	-
Shaarei Torah Trust	15,000	-
The North West Hachnosas Kallah (NWHK)	2,000	-
Tomchei Yotzei Anglia	2,765	13,800
Torah (5759) Limited	11,300	6,900
Torat Emet	45,000	25,000
United Synagogue	2,000	-
Yad Vochessed Association	5,000	-
Yeshivas Arzei Levanon	11,000	-
Others	1,450	-
	<u>406,580</u>	<u>278,260</u>
Grants to individuals	10,750	34,972
	<u>417,330</u>	<u>313,232</u>

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Bank charges	555	-	555	1,169	-	1,169
Accountancy	-	2,150	2,150	-	2,000	2,000
Independent examiners fee	-	1,600	1,600	-	1,480	1,480
	<u>555</u>	<u>3,750</u>	<u>4,305</u>	<u>1,169</u>	<u>3,480</u>	<u>4,649</u>
Analysed between Charitable activities	<u>555</u>	<u>3,750</u>	<u>4,305</u>	<u>1,169</u>	<u>3,480</u>	<u>4,649</u>

Governance costs includes payments to the Independent examiner of £3,750 (2022: £3,480).

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, reimbursement of expenses or benefits from the charity during the year (2022: £NIL).

8 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	-	-

The charity has no employees and as such there were no employee remuneration and/or benefits paid in either year.

9 Taxation

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

10 Loans and overdrafts

	2023	2022
	£	£
Other loans	<u>4,090,856</u>	<u>4,296,057</u>
Payable after one year	<u>4,090,856</u>	<u>4,296,057</u>

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	3,748	11,980

12 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Borrowings	4,090,856	4,296,057

13 Analysis of net assets between funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fund balances at 31 March 2023 are represented by:		
Current assets/(liabilities)	7,414	12,501
Long term liabilities	(4,090,856)	(4,296,057)
	(4,083,442)	(4,283,556)

14 Related party transactions

At 31 March 2023 the Trust owed £3,860,106 (2022: £4,037,057) to Indigo Investments Limited, a company incorporated in Gibraltar which is controlled by The Gertner No. 1 Settlement, connected with Michelle Gertner. This Indigo Investments Limited loan balance has been re-assigned to Rackley Limited a company registered in Gibraltar and confirmed they will not be calling upon these funds to be repaid within the next 12 months.

At 31 March 2023, there was a funds deficiency on the balance on unrestricted funds amounting to £4,083,442. Rackley Limited has confirmed that it will continue to provide support to enable the charity to continue to meet its charitable objectives.

After making appropriate enquiries, the trustees have a reasonable expectation that, with the support provided by Rackley Limited charity will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the charity continues to adopt the going concern basis in preparing the financial statements.

During the year, the charity received donations totalling £52,000 (2022: £46,000) from the charity's trustees.

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15	Cash generated from operations	2023 £	2022 £
	Surplus for the year	200,114	472,179
	Movements in working capital: (decrease)/increase in creditors	(8,232)	3,480
	Cash generated from operations	<u>191,882</u>	<u>475,659</u>

16	Analysis of changes in net (debt)/funds	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
	Cash at bank and in hand	24,481	(13,319)	11,162
		<u>24,481</u>	<u>(13,319)</u>	<u>11,162</u>
	Loans falling due after more than one year	(4,296,057)	205,201	(4,090,856)
		<u>(4,271,576)</u>	<u>191,882</u>	<u>(4,079,694)</u>

THE GERTNER CHARITABLE TRUST

England & Wales - Charity number 327380

Accounts

Charity registration number 327380

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

THE GERTNER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Michelle Gertner Simon Jacobs Mendi Gertner Moises Gertner	(Appointed 1 April 2022)
Charity number	327380	
Principal address	Fordgate House 1 Allsop Place London NW1 5LF	
Independent examiner	David Passey ACA 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX	
Bankers	Mizrahi Tefahot Bank Limited London EC2N 1HQ	

THE GERTNER CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Statement of cash flows	7
Notes to the financial statements	8 - 14

THE GERTNER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The trustees hold the capital and income of the trust fund upon trust to pay or apply the whole thereof to or towards or for the benefit or in furtherance of such Jewish charitable purposes, charitable institutions or charitable foundations or individuals in the United Kingdom or elsewhere in such manner and in such proportions as the trustees may from time to time in their absolute discretion determine and so that the trust fund shall be applicable both as to capital and income primarily for the support of Jewish charities and for other general charitable purposes.

The trustees have paid due regard to the public benefit guidance issued by the Charity Commission in deciding the allocation of funds.

Applications received for grant funding are considered and determined in accordance with the charity's Grant Making Policy Statement which is reviewed annually.

Grants are made in accordance with the Grant Making Policy Statement to registered U.K. and overseas charities in support of the education, health and wealth fare and other activities of those charities so that the public has a good understanding of how the Trust's structure and investment strategy helps to further its objects.

The charity has not made significant use of volunteers other than the trustees.

Achievements and performance

The Statement of Financial Activities on page 5 shows the incoming and outgoing resources for the year. Incoming resources comprised solely of donations receivable of £789,710 a decrease of £492,697, this is a decrease compared to the previous year.

The charity has maintained its policy of allocating grants to individuals and charitable organisations, both within the U.K. and overseas.

Financial review

The balance sheet on page 6 shows the financial position of the charity as at 31st March 2022.

At the balance sheet date there was a funds deficiency of £4,283,556 (2021: £4,755,735). The funds deficiency arose in 2010 as a consequence of meeting commitments for grants made in that year. The financial statements have been drawn up on a going concern basis as Indigo Investments Limited has confirmed its continued support to enable the Charity to meet its objectives.

The trustees have reviewed the financial position of the charity and consider that, with the support of Indigo Investments Limited, funds are available to cover the management and administration costs for the forthcoming year.

The charity aims to distribute its unrestricted funds as as soon as it is able, although the trustees will ensure that sufficient reserves are maintained to meet grant payments for the foreseeable future.

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 considers 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 not been maintained during the year and the trustees are currently striving to build the reserve up.

THE GERTNER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees have reviewed the major risks to the charity and it is considered that appropriate and reasonable systems are in place to cover foreseeable eventualities. From time to time further reviews will be undertaken.

The trustees will continue to adopt a policy of making regular donations to or for the benefit or in furtherance of such Jewish charitable purposes, charitable institutions or charitable foundations as the trustees may from time to time in their absolute and uncontrolled discretion determine.

Structure, governance and management

The Gertner Charitable Trust is a registered charity (number 327380) and was established under a Trust Deed dated 3rd February 1987.

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

Michelle Gertner

Simon Jacobs

Mendi Gertner

Mr Michael Wechsler

(Deceased 12 December 2021)

Moises Gertner

(Appointed 1 April 2022)

The statutory power of appointing new or additional trustees is vested in the current trustees.

The total number of trustees shall not be less than two.

The Trust's day to day activities are administered by the trustees. The Trust has regular quarterly meetings.

The Charitable Trust has no employees.

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

Simon Jacobs

Trustee

Dated: 25 January 2023

THE GERTNER CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

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

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

THE GERTNER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GERTNER CHARITABLE TRUST

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Use of my report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for my independent examination work, for this report, or for the opinions I have formed.

David Passey ACA
325-327 Oldfield Lane North
Greenford
Middlesex
UB6 0FX

Dated: 25 January 2023

THE GERTNER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	2	789,710	1,282,407
Other income	3	350	-
		<hr/>	<hr/>
Total income		790,060	1,282,407
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	317,881	283,307
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		472,179	999,100
Fund balances at 1 April 2021		(4,755,735)	(5,754,835)
		<hr/>	<hr/>
Fund balances at 31 March 2022		(4,283,556)	(4,755,735)
		<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.

THE GERTNER CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		24,481		34,937	
Creditors: amounts falling due within one year	10	<u>(11,980)</u>		<u>(8,500)</u>	
Net current assets			12,501		26,437
Creditors: amounts falling due after more than one year	11		(4,296,057)		(4,782,172)
Net liabilities			<u>(4,283,556)</u>		<u>(4,755,735)</u>
Income funds					
Unrestricted funds	13		(4,283,556)		(4,755,735)
			<u>(4,283,556)</u>		<u>(4,755,735)</u>

The financial statements were approved by the Trustees on 25 January 2023

Simon Jacobs
Trustee

THE GERTNER CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	14		475,659		1,000,100
Financing activities					
Repayment of borrowings		(486,115)		(998,260)	
Net cash used in financing activities			(486,115)		(998,260)
Net (decrease)/increase in cash and cash equivalents			(10,456)		1,840
Cash and cash equivalents at beginning of year			34,937		33,097
Cash and cash equivalents at end of year			24,481		34,937

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Gertner Charitable Trust is a registered charity (number 327380) and was established under a Trust Deed dated 3rd February 1987.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

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

This is because Indigo Investments Limited has confirmed its continued support to enable the charity to meet its debts as and when they fall due. Details of the support provided to the charity by Indigo Investments Limited are disclosed in the related party transactions notes to the Financial Statements.

The Trustees have recognised that, due to the impact of Covid-19, there has been a significant impact on the activities of the charity.

1.3 Charitable funds

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

1.4 Income

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

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

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at the charity's Head Office.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Cash and cash equivalents

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

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

1.8 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

THE GERTNER CHARITABLE TRUST

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

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	789,710	1,282,407

3 Other income

	Unrestricted funds	Unrestricted Funds
	2022	2021
	£	£
Compensation received	350	-

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Grant funding of activities (see note 5)	313,232	277,196
Share of support costs (see note 6)	1,169	2,111
Share of governance costs (see note 6)	3,480	4,000
	<u>317,881</u>	<u>283,307</u>

THE GERTNER CHARITABLE TRUST

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

5 Grants payable

	2022 £	2021 £
Grants to institutions:		
Achisomoch	79,685	45,650
Ashiva Shifteynu	-	5,855
Chabad Lubavitch	-	10,000
Chasdei Aharon	-	8,019
CML	28,800	18,100
Merkas Azdaka Vahesed	-	5,000
North West London Talmudical	-	1,000
Ohel Avraham	-	49,000
OJC Fund	-	1,000
Roots Etz Chaim Inc	-	1,417
Ruzin Sadagora	-	10,000
Shareh Orah	-	2,000
Sunderland Talmudical College	-	4,350
UKLFI	-	9,500
Verein Familie	-	39,000
Yeshivas Ahavas Torah	-	9,050
Yishaya Adler Memorial	-	1,000
Zoldan Zvi	-	1,800
Beis Hamedrash BHNY	12,443	-
Beis Yaakov Primary School Foundation	5,952	-
Friends of Beis Yisroel Trust	6,000	-
Kef Kids	500	-
Keren Shabbos	5,000	-
Moreshet Hatorah	21,000	-
Torah (5759) Limited	6,900	-
Tomchei Yotzei Anglia	13,800	7,800
Diaspora Yeshiva New York	41,500	-
Kollel Bais Yechiel	30,000	-
Merkas Hatzedaka	1,680	-
Torat Emet	25,000	-
	<u>278,260</u>	<u>229,541</u>
Grants to individuals	34,972	47,655
	<u>313,232</u>	<u>277,196</u>

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Bank charges	1,169	-	1,169	2,111	-	2,111
Audit fees	-	-	-	-	2,000	2,000
Accountancy	-	2,000	2,000	-	2,000	2,000
Independent examiners fee	-	1,480	1,480	-	-	-
	<u>1,169</u>	<u>3,480</u>	<u>4,649</u>	<u>2,111</u>	<u>4,000</u>	<u>6,111</u>
Analysed between Charitable activities	<u>1,169</u>	<u>3,480</u>	<u>4,649</u>	<u>2,111</u>	<u>4,000</u>	<u>6,111</u>

Governance costs includes payments to the Independent examiner of £3,480 (2020: Auditors fee £4,000).

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, reimbursement of expenses or benefits from the charity during the year (2021: £NIL).

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

The charity has no employees and as such there were no employee remuneration and/or benefits paid in either year.

9 Loans and overdrafts

	2022 £	2021 £
Other loans	<u>4,296,057</u>	<u>4,782,172</u>
Payable after one year	<u>4,296,057</u>	<u>4,782,172</u>

THE GERTNER CHARITABLE TRUST

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

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	11,980	8,500

11 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Borrowings	4,296,057	4,782,172

12 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 31 March 2022 are represented by:		
Current assets/(liabilities)	12,501	26,437
Long term liabilities	(4,296,057)	(4,782,172)
	(4,283,556)	(4,755,735)

13 Related party transactions

At 31 March 2022 the Trust owed £4,041,052 (2020: £4,782,172) to Indigo Investments Limited, a company incorporated in Gibraltar which is controlled by The Gertner No. 1 Settlement, connected with Michelle Gertner. Indigo Investments Limited has confirmed they will not be calling upon these funds to be repaid within the next 12 months.

At 31 March 2022, there was a funds deficiency on the balance on unrestricted funds amounting to £4,283,556. Indigo Investments Limited has confirmed that it will continue to provide support to enable the charity to continue to meet its charitable objectives.

After making appropriate enquiries, the trustees have a reasonable expectation that, with the support provided by Indigo Investments Limited, the charity will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the charity continues to adopt the going concern basis in preparing the financial statements.

14 Cash generated from operations

	2022 £	2021 £
Surplus for the year	472,179	999,100
Movements in working capital:		
Increase in creditors	3,480	1,000
Cash generated from operations	475,659	1,000,100

THE GERTNER CHARITABLE TRUST

England & Wales - Charity number 327380

Accounts

Charity Registration No. 327380

THE GERTNER CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE GERTNER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Michelle Gertner Simon Jacobs Mendi Gertner
Charity number	327380
Principal address	Fordgate House 1 Allsop Place London NW1 5LF
Auditor	Landau Morley LLP 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX
Bankers	Mizrahi Tefahot Bank Limited London EC2N 1HQ

THE GERTNER CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 16

THE GERTNER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The trustees hold the capital and income of the trust fund upon trust to pay or apply the whole thereof to or towards or for the benefit or in furtherance of such Jewish charitable purposes, charitable institutions or charitable foundations or individuals in the United Kingdom or elsewhere in such manner and in such proportions as the trustees may from time to time in their absolute discretion determine and so that the trust fund shall be applicable both as to capital and income primarily for the support of Jewish charities and for other general charitable purposes.

The trustees have paid due regard to the public benefit guidance issued by the Charity Commission in deciding the allocation of funds.

Applications received for grant funding are considered and determined in accordance with the charity's Grant Making Policy Statement which is reviewed annually.

Grants are made in accordance with the Grant Making Policy Statement to registered U.K. and overseas charities in support of the education, health and wealth fare and other activities of those charities so that the public has a good understanding of how the Trust's structure and investment strategy helps to further its objects.

The charity has not made significant use of volunteers other than the trustees.

Achievements and performance

The Statement of Financial Activities on page 7 shows the incoming and outgoing resources for the year. Incoming resources comprised solely of donations receivable of £1,282,407 a decrease of £100,065, compared to the previous year.

The charity has maintained its policy of allocating grants to individuals and charitable organisations, both within the U.K. and overseas.

Financial review

The balance sheet on page 8 shows the financial position of the charity as at 31st March 2021.

At the balance sheet date there was a funds deficiency of £4,755,735 (2020: £5,754,835). The funds deficiency arose in 2010 as a consequence of meeting commitments for grants made in that year. The financial statements have been drawn up on a going concern basis as Indigo Investments Limited has confirmed its continued support to enable the Charity to meet its objectives.

The trustees have reviewed the financial position of the charity and consider that, with the support of Indigo Investments Limited, funds are available to cover the management and administration costs for the forthcoming year.

The charity aims to distribute its unrestricted funds as as soon as it is able, although the trustees will ensure that sufficient reserves are maintained to meet grant payments for the foreseeable future.

THE GERTNER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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 considers 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 not been maintained during the year and the trustees are currently striving to build the reserve up.

The Trustees have reviewed the major risks to the charity and it is considered that appropriate and reasonable systems are in place to cover foreseeable eventualities. From time to time further reviews will be undertaken.

The trustees will continue to adopt a policy of making regular donations to or for the benefit or in furtherance of such Jewish charitable purposes, charitable institutions or charitable foundations as the trustees may from time to time in their absolute and uncontrolled discretion determine.

Structure, governance and management

The Gertner Charitable Trust is a registered charity (number 327380) and was established under a Trust Deed dated 3rd February 1987.

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

Michael Wechsler	(Deceased 12 December 2021)
Michelle Gertner	
Simon Jacobs	
Mendi Gertner	

The statutory power of appointing new or additional trustees is vested in the current trustees.

The total number of trustees shall not be less than two.

The Trust's day to day activities are administered by the trustees. The Trust has regular quarterly meetings.

The Charitable Trust has no employees.

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

Simon Jacobs
Trustee

Dated: 29 April 2022

THE GERTNER CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

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

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

THE GERTNER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE GERTNER CHARITABLE TRUST

Opinion

We have audited the financial statements of The Gertner Charitable Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE GERTNER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GERTNER CHARITABLE TRUST

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the directors.

The extent to which our procedures can detect irregularities, including fraud, is detailed below.

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

THE GERTNER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GERTNER CHARITABLE TRUST

- Except for any known or possible non-compliance, and as required by auditing standards, our work in respect of these included enquiry of management about company's policies, procedures, and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance.
- We tested the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.
- We performed analytical procedures to identify any unusual or unexpected relationships.
- We examined supporting documents for all material balances, transactions and disclosures.
- We evaluated the selection and application of accounting policies related to subjective measurements and complex transactions
- We reviewed the minutes of meetings held by the Board of Trustees

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Landau Morley LLP

29 April 2022

**Chartered Accountants
Statutory Auditor**

325-327 Oldfield Lane North
Greenford
Middlesex
UB6 0FX

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

THE GERTNER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	3	1,282,407	1,382,472
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	283,307	480,071
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		999,100	902,401
Fund balances at 1 April 2020		(5,754,835)	(6,657,236)
		<hr/>	<hr/>
Fund balances at 31 March 2021		(4,755,735)	(5,754,835)
		<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.

THE GERTNER CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		34,937		33,097	
Creditors: amounts falling due within one year	10	<u>(8,500)</u>		<u>(7,500)</u>	
Net current assets			26,437		25,597
Creditors: amounts falling due after more than one year	11		(4,782,172)		(5,780,432)
Net liabilities			<u>(4,755,735)</u>		<u>(5,754,835)</u>
Income funds					
<u>Unrestricted funds</u>					
General funds	12	<u>(4,755,735)</u>		<u>(5,754,835)</u>	
			<u>(4,755,735)</u>		<u>(5,754,835)</u>
			<u>(4,755,735)</u>		<u>(5,754,835)</u>

The financial statements were approved by the Trustees on 29 April 2022

Simon Jacobs
Trustee

THE GERTNER CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	15		1,000,100		906,901
Financing activities					
Repayment of borrowings		(998,260)		(875,237)	
Net cash used in financing activities			(998,260)		(875,237)
Net increase in cash and cash equivalents			1,840		31,664
Cash and cash equivalents at beginning of year			33,097		1,433
Cash and cash equivalents at end of year			34,937		33,097

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Gertner Charitable Trust is a registered charity (number 327380) and was established under a Trust Deed dated 3rd February 1987.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

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

This is because Indigo Investments Limited has confirmed its continued support to enable the charity to meet its debts as and when they fall due. Details of the support provided to the charity by Indigo Investments Limited are disclosed in the related party transactions notes to the Financial Statements.

The Trustees have recognised that, due to the impact of Covid-19, there has been a significant impact on the activities of the charity.

1.3 Charitable funds

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

1.4 Income

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

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

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at the charity's Head Office.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Cash and cash equivalents

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

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.8 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2 Change in presentation

During the year, the Trustees decided to reclassify the long term loan due from Indigo Investments Limited from current liabilities to creditors due after more than one year as they deem that this is more representative of the substance of the transaction. The effect of this is shown in the note 11 to the financial statements.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	1,282,407	1,382,472

4 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 5)	277,196	473,189
Share of support costs (see note 6)	2,111	2,382
Share of governance costs (see note 6)	4,000	4,500
	<u>283,307</u>	<u>480,071</u>

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Achisomoch	45,650	7,400
Ashiva Shifteynu	5,855	-
Chabad Lubavitch	10,000	-
Chasdei Aharon	8,019	-
CML	18,100	22,600
Merkas Azdaka Vahehed	5,000	20,299
North West London Talmudical	1,000	-
Ohel Avraham	49,000	10,025
OJC Fund	1,000	-
Roots Etz Chaim Inc	1,417	-
Ruzin Sadagora	10,000	8,000
Shareh Orah	2,000	-
Sunderland Talmudical College	4,350	-
Tomchei	7,800	-
UKLFI	9,500	-
Verein Familie	39,000	-
Yeshivas Ahavas Torah	9,050	-
Yishaya Adler Memorial	1,000	-
Zoldan Zvi	1,800	5,000
DNC-CIO	-	10,000
Friends of Gur Foundation	-	150,000
Kollel Bais Yechiel	-	28,000
KNY	-	750
KYDG	-	4,130
Mercas Habad	-	1,500
North West London Welfare	-	10,000
North West Hachnosos Kalloh	-	10,000
NWLCM	-	500
NWHK	-	10,000
N.W.S.S.	-	450
Sinai Synagogue	-	10,000
Songbrook	-	63,616
Torat Emet	-	20,000
Yeshiva Yad Aharon	-	33,202
ZSV Trust	-	500
	<hr/>	<hr/>
	229,541	425,972
Grants to individuals	47,655	47,217
	<hr/>	<hr/>
	277,196	473,189
	<hr/> <hr/>	<hr/> <hr/>

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Bank charges	2,111	-	2,111	2,382	-	2,382
Audit fees	-	2,000	2,000	-	2,425	2,425
Accountancy	-	2,000	2,000	-	2,075	2,075
	<u>2,111</u>	<u>4,000</u>	<u>6,111</u>	<u>2,382</u>	<u>4,500</u>	<u>6,882</u>
Analysed between Charitable activities	<u>2,111</u>	<u>4,000</u>	<u>6,111</u>	<u>2,382</u>	<u>4,500</u>	<u>6,882</u>

Governance costs includes payments to the Auditors of £4,000 (2020: £4,500).

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, reimbursement of expenses or benefits from the charity during the year (2020: £NIL).

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

The charity has no employees and as such there were no employee remuneration and/or benefits paid in either year.

9 Loans and overdrafts

	2021 £	2020 £
Other loans	<u>4,782,172</u>	<u>5,780,432</u>
Payable after one year	<u>4,782,172</u>	<u>5,780,432</u>

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	8,500	7,500

11 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Borrowings	4,782,172	5,780,432

12 Unrestricted funds

The income funds of the charity include the following unrestricted funds.

	Balance at 1 April 2020 £	Movement in funds Incoming resources £	Resources expended £	Balance at 31 March 2021 £
General funds	(5,754,835)	1,282,407	(283,307)	(4,755,735)
	(5,754,835)	1,282,407	(283,307)	(4,755,735)

13 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at 31 March 2021 are represented by:		
Current assets/(liabilities)	26,437	25,597
Long term liabilities	(4,782,172)	(5,780,432)
	(4,755,735)	(5,754,835)

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Related party transactions

At 31 March 2021 the Trust owed £4,782,172 (2020: £5,780,432) to Indigo Investments Limited, a company incorporated in Gibraltar which is controlled by The Gertner No. 1 Settlement, connected with Michelle Gertner. Indigo Investments Limited has confirmed they will not be calling upon these funds to be repaid within the next 12 months.

At 31 March 2021, there was a funds deficiency on the balance on unrestricted funds amounting to £4,755,735. Indigo Investments Limited has confirmed that it will continue to provide support to enable the charity to continue to meet its charitable objectives.

After making appropriate enquiries, the trustees have a reasonable expectation that, with the support provided by Indigo Investments Limited, the charity will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the charity continues to adopt the going concern basis in preparing the financial statements.

15 Cash generated from operations	2021	2020
	£	£
Surplus for the year	999,100	902,401
Movements in working capital:		
Increase in creditors	1,000	4,500
Cash generated from operations	<u>1,000,100</u>	<u>906,901</u>

16 Analysis of changes in net (debt)/funds	At 1 April 2020	Cash flows At 31 March 2021	
	£	£	£
Cash at bank and in hand	33,097	1,840	34,937
Loans falling due after more than one year	(5,780,432)	998,260	(4,782,172)
	<u>(5,747,335)</u>	<u>1,000,100</u>	<u>(4,747,235)</u>
