

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
DAVID URI MEMORIAL TRUST**

Hadleys & Co.
Ground Floor
Import Building
2 Clove Crescent
London
E14 2BE

DAVID URI MEMORIAL TRUST

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FOR THE YEAR ENDED 31 MARCH 2021**

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DAVID URI MEMORIAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity is to undertake and conduct activities that are exclusively charitable under the law of England and Wales. The core activity is that of making grants to charitable institutions.

Grantmaking

In light of the continuing restraints and the budgets of central and local government agencies the trustees recognise that many charities will rely increasingly on grant-making funds for their income. During the year, the trustees again reviewed numerous appeals for financial assistance and tried to evaluate these appeals in reaching a decision as to which charities should be supported. Total donations made during the year amounted to £67,543 (2020 £103,663)

FINANCIAL REVIEW

Reserves policy

The charity requires reserves to equalise its income and other resources over a period of years, to ensure that it has adequate funds to meet its financial commitments and charitable objectives on an on-going basis. The level of reserves needs to balance the resources with the charitable activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

327810

Principal address

1st Floor
244 Vauxhall Bridge Road
London
SW1V 1AU

Trustees

Mr Benjamin Theodore Blackman
Mrs Bianca Rose Roden
Mrs Zena Sandra Blackman

Auditors

Hadleys & Co.
Ground Floor
Import Building
2 Clove Crescent
London
E14 2BE

Bankers

Handelsbanken
5th Floor
13 Charles II Street
London
SW1Y 4QU

DAVID URI MEMORIAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

Approved by order of the board of trustees on 19 January 2022 and signed on its behalf by:

Mrs Zena Sandra Blackman - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF DAVID URI MEMORIAL TRUST

Opinion

We have audited the financial statements of David Uri Memorial Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF DAVID URI MEMORIAL 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 which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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:

- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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.

Hadleys & Co.
Ground Floor
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2 Clove Crescent
London
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19 January 2022

DAVID URI MEMORIAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	248,142	229,073
EXPENDITURE ON			
Raising funds	3	105,523	62,530
Charitable activities			
Grant to charitable institutions		67,552	103,663
Operating expense		34	-
Other		<u>14,972</u>	<u>10,683</u>
Total		188,081	176,876
Net gains on investments		<u>163,914</u>	<u>1,716,553</u>
NET INCOME		223,975	1,768,750
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>6,382,534</u>	<u>4,613,784</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>6,606,509</u></u>	<u><u>6,382,534</u></u>

The notes form part of these financial statements

DAVID URI MEMORIAL TRUST
STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Notes	2021 Total funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	6	4,320	-
Investments			
Investments	7	358,822	370,189
Investment property	8	<u>5,958,183</u>	<u>3,800,000</u>
		6,321,325	4,170,189
CURRENT ASSETS			
Debtors	9	85,021	2,420,292
Cash at bank		<u>337,485</u>	<u>124,526</u>
		422,506	2,544,818
CREDITORS			
Amounts falling due within one year	10	(137,322)	(332,473)
		<u>285,184</u>	<u>2,212,345</u>
NET CURRENT ASSETS			
		6,606,509	6,382,534
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>6,606,509</u>	<u>6,382,534</u>
NET ASSETS			
		<u>6,606,509</u>	<u>6,382,534</u>
FUNDS	11		
Unrestricted funds		<u>6,606,509</u>	<u>6,382,534</u>
TOTAL FUNDS		<u>6,606,509</u>	<u>6,382,534</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 January 2022 and were signed on its behalf by:

Mrs Zena Sandra Blackman - Trustee

The notes form part of these financial statements

DAVID URI MEMORIAL TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>2,187,271</u>	<u>(2,074,292)</u>
Net cash provided by/(used in) operating activities		<u>2,187,271</u>	<u>(2,074,292)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,760)	-
Purchase of fixed asset investments		(71,920)	(75,543)
Purchase of investment property		(2,158,183)	-
Sale of fixed asset investments		247,201	52,704
Interest received		228	5,363
Dividends received		<u>14,122</u>	<u>17,164</u>
Net cash used in investing activities		<u>(1,974,312)</u>	<u>(312)</u>
Change in cash and cash equivalents in the reporting period		212,959	(2,074,604)
Cash and cash equivalents at the beginning of the reporting period		<u>124,526</u>	<u>2,199,130</u>
Cash and cash equivalents at the end of the reporting period		<u><u>337,485</u></u>	<u><u>124,526</u></u>

The notes form part of these financial statements

DAVID URI MEMORIAL TRUST

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	223,975	1,768,750
Adjustments for:		
Depreciation charges	1,440	41
Gain on investments	(163,914)	(1,716,553)
Interest received	(228)	(5,363)
Dividends received	(14,122)	(17,164)
Decrease/(increase) in debtors	2,335,271	(2,334,707)
(Decrease)/increase in creditors	<u>(195,151)</u>	<u>230,704</u>
Net cash provided by/(used in) operations	<u><u>2,187,271</u></u>	<u><u>(2,074,292)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank	<u>124,526</u>	<u>212,959</u>	<u>337,485</u>
	<u>124,526</u>	<u>212,959</u>	<u>337,485</u>
Total	<u><u>124,526</u></u>	<u><u>212,959</u></u>	<u><u>337,485</u></u>

The notes form part of these financial statements

DAVID URI MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Investment property

The trustees consider that it would be unnecessary to incur professional fee for the valuation of the properties held at the start of the year. The trustees are of the opinion that the properties are at present market value. Given the market conditions now, investment properties are held at historical cost, which is believed by the trustees to be a fair reflection of their cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

DAVID URI MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	199,783	206,546
Other income	34,009	-
Other fixed asset invest - FII	14,122	17,164
Deposit account interest	<u>228</u>	<u>5,363</u>
	<u>248,142</u>	<u>229,073</u>

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Property repairs	12,717	9,032
Service charges	2,625	-
Professional fee	74,778	49,307
Insurance	9,393	4,191
Rates	<u>6,010</u>	<u>-</u>
	<u>105,523</u>	<u>62,530</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	229,073
EXPENDITURE ON	
Raising funds	62,530
Charitable activities	
Grant to charitable institutions	103,663
Other	<u>10,683</u>
Total	176,876
Net gains on investments	<u>1,716,553</u>
NET INCOME	1,768,750

DAVID URI MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward 4,613,784

TOTAL FUNDS CARRIED FORWARD 6,382,534

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2020	-	1,390	1,390
Additions	<u>5,760</u>	<u>-</u>	<u>5,760</u>
At 31 March 2021	<u>5,760</u>	<u>1,390</u>	<u>7,150</u>
DEPRECIATION			
At 1 April 2020	-	1,390	1,390
Charge for year	<u>1,440</u>	<u>-</u>	<u>1,440</u>
At 31 March 2021	<u>1,440</u>	<u>1,390</u>	<u>2,830</u>
NET BOOK VALUE			
At 31 March 2021	<u>4,320</u>	<u>-</u>	<u>4,320</u>
At 31 March 2020	<u>-</u>	<u>-</u>	<u>-</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	370,189
Additions	71,920
Disposals	(180,085)
Revaluations	<u>96,798</u>
At 31 March 2021	<u>358,822</u>
NET BOOK VALUE	
At 31 March 2021	<u>358,822</u>
At 31 March 2020	<u>370,189</u>

There were no investment assets outside the UK.

DAVID URI MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020	3,800,000
Additions	<u>2,158,183</u>
At 31 March 2021	<u>5,958,183</u>
NET BOOK VALUE	
At 31 March 2021	<u><u>5,958,183</u></u>
At 31 March 2020	<u><u>3,800,000</u></u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	45,733	16,966
Other debtors	37,276	2,400,663
Prepayments and accrued income	<u>2,012</u>	<u>2,663</u>
	<u><u>85,021</u></u>	<u><u>2,420,292</u></u>

DAVID URI MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	36,916	7,888
Taxation and social security	2,880	3,301
Other creditors	<u>97,526</u>	<u>321,284</u>
	<u>137,322</u>	<u>332,473</u>

11. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At
	£	£	31.3.21
			£
Unrestricted funds			
General fund	6,382,534	223,975	6,606,509
	<u>6,382,534</u>	<u>223,975</u>	<u>6,606,509</u>
TOTAL FUNDS	<u>6,382,534</u>	<u>223,975</u>	<u>6,606,509</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	248,142	(188,081)	163,914	223,975
	<u>248,142</u>	<u>(188,081)</u>	<u>163,914</u>	<u>223,975</u>
TOTAL FUNDS	<u>248,142</u>	<u>(188,081)</u>	<u>163,914</u>	<u>223,975</u>

Comparatives for movement in funds

	At 1.4.19	Net movement in funds	At
	£	£	31.3.20
			£
Unrestricted funds			
General fund	4,613,784	1,768,750	6,382,534
	<u>4,613,784</u>	<u>1,768,750</u>	<u>6,382,534</u>
TOTAL FUNDS	<u>4,613,784</u>	<u>1,768,750</u>	<u>6,382,534</u>

DAVID URI MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	229,073	(176,876)	1,716,553	1,768,750
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>229,073</u>	<u>(176,876)</u>	<u>1,716,553</u>	<u>1,768,750</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	4,613,784	1,992,725	6,606,509
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,613,784</u>	<u>1,992,725</u>	<u>6,606,509</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	477,215	(364,957)	1,880,467	1,992,725
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>477,215</u>	<u>(364,957)</u>	<u>1,880,467</u>	<u>1,992,725</u>

12. RELATED PARTY DISCLOSURES

Mrs Z S Blackman is a director of Vitcorp Limited. During the year the charity rented offices to Vitcorp Limited for £38,330, an amount agreed at arm's length. There was no balance outstanding at the end of the year.

DAVID URI MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

13. OTHER SERVICES FROM AUDITOR

In common with many other charities of our size and nature we use our auditor to assist us with bookkeeping and related accounting work.

