

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022  
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 2022**

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**DAVID URI MEMORIAL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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 £42,854 (2021 £67,543)

**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

**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"

**DAVID URI MEMORIAL TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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 11 January 2023 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 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position 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 2022 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.

### **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.

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

### **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](http://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.  
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11 January 2023

**DAVID URI MEMORIAL TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		24,999	-
Investment income	2	<u>174,253</u>	<u>248,142</u>
<b>Total</b>		<u>199,252</u>	<u>248,142</u>
 <b>EXPENDITURE ON</b>			
Raising funds	3	65,390	105,523
<b>Charitable activities</b>			
Grant to charitable institutions		42,854	67,552
Operating expense		-	34
Other		<u>14,159</u>	<u>14,972</u>
<b>Total</b>		<u>122,403</u>	<u>188,081</u>
 Net gains on investments		<u>103,163</u>	<u>163,914</u>
 <b>NET INCOME</b>		180,012	223,975
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>6,606,509</u>	<u>6,382,534</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>6,786,521</u></u>	<u><u>6,606,509</u></u>

The notes form part of these financial statements

**DAVID URI MEMORIAL TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2022**

	Notes	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	6	7,389	4,320
<b>Investments</b>			
Investments	7	218,940	358,822
Investment property	8	<u>6,591,920</u>	<u>5,958,183</u>
		6,818,249	6,321,325
<b>CURRENT ASSETS</b>			
Debtors	9	115,682	85,021
Cash at bank		<u>18,140</u>	<u>337,485</u>
		133,822	422,506
<b>CREDITORS</b>			
Amounts falling due within one year	10	(165,550)	(137,322)
		<u>(31,728)</u>	<u>285,184</u>
<b>NET CURRENT ASSETS</b>			
		<u>(31,728)</u>	<u>285,184</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,786,521</u>	<u>6,606,509</u>
<b>NET ASSETS</b>		<u>6,786,521</u>	<u>6,606,509</u>
<b>FUNDS</b>	11		
Unrestricted funds		<u>6,786,521</u>	<u>6,606,509</u>
<b>TOTAL FUNDS</b>		<u>6,786,521</u>	<u>6,606,509</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 January 2023 and were signed on its behalf by:

Mrs Zena Sandra Blackman - Trustee



## DAVID URI MEMORIAL TRUST

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

#### 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.

#### 2. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	163,243	199,783
Other income	-	34,009
Other fixed asset invest - FII	11,008	14,122
Deposit account interest	<u>2</u>	<u>228</u>
	<u>174,253</u>	<u>248,142</u>

**DAVID URI MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**3. RAISING FUNDS**

**Investment management costs**

	2022	2021
	£	£
Property repairs	19,719	12,717
Service charges	4,477	2,625
Professional fee	27,792	74,778
Insurance	6,495	9,393
Rates	<u>6,907</u>	<u>6,010</u>
	<u>65,390</u>	<u>105,523</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	<u>248,142</u>
<b>EXPENDITURE ON</b>	
Raising funds	105,523
<b>Charitable activities</b>	
Grant to charitable institutions	67,552
Operating expense	34
Other	<u>14,972</u>
<b>Total</b>	<u>188,081</u>
Net gains on investments	<u>163,914</u>
<b>NET INCOME</b>	223,975
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>6,382,534</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>6,606,509</u></u>

**DAVID URI MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**6. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2021	5,760	1,390	7,150
Additions	<u>5,135</u>	<u>398</u>	<u>5,533</u>
At 31 March 2022	<u>10,895</u>	<u>1,788</u>	<u>12,683</u>
<b>DEPRECIATION</b>			
At 1 April 2021	1,440	1,390	2,830
Charge for year	<u>2,364</u>	<u>100</u>	<u>2,464</u>
At 31 March 2022	<u>3,804</u>	<u>1,490</u>	<u>5,294</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>7,091</u>	<u>298</u>	<u>7,389</u>
At 31 March 2021	<u>4,320</u>	<u>-</u>	<u>4,320</u>

**7. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2021	358,822
Additions	17,402
Disposals	(114,970)
Revaluations	<u>(42,314)</u>
At 31 March 2022	<u>218,940</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>218,940</u>
At 31 March 2021	<u>358,822</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 2022

8. INVESTMENT PROPERTY

£

**FAIR VALUE**

At 1 April 2021

5,958,183

Additions

633,737

At 31 March 2022

6,591,920

**NET BOOK VALUE**

At 31 March 2022

6,591,920

At 31 March 2021

5,958,183

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2022

2021

£

£

Trade debtors

17,842

45,733

Other debtors

78,214

37,276

VAT

14,343

-

Prepayments and accrued income

5,283

2,012

115,682

85,021

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2022

2021

£

£

Trade creditors

60,141

36,916

Taxation and social security

-

2,880

Other creditors

105,409

97,526

165,550

137,322

11. MOVEMENT IN FUNDS

At 1.4.21  
£

Net  
movement  
in funds  
£

At  
31.3.22  
£

**Unrestricted funds**

General fund

6,606,509

180,012

6,786,521

**TOTAL FUNDS**

6,606,509

180,012

6,786,521

**DAVID URI MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**11. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	199,252	(122,403)	103,163	180,012
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>199,252</u>	<u>(122,403)</u>	<u>103,163</u>	<u>180,012</u>

**Comparatives for movement in funds**

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

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

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

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

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	6,382,534	403,987	6,786,521
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>6,382,534</u>	<u>403,987</u>	<u>6,786,521</u>

**DAVID URI MEMORIAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**11. MOVEMENT IN FUNDS - continued**

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 £
<b>Unrestricted funds</b>				
General fund	447,394	(310,484)	267,077	403,987
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>447,394</u>	<u>(310,484)</u>	<u>267,077</u>	<u>403,987</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.

**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, payroll and related accounting work and deal with any request from tax authorities.



