

**J & R MARGULIES CHARITABLE TRUST**

**J & R MARGULIES CHARITABLE TRUST  
FINANCIAL STATEMENTS  
31 DECEMBER 2020**

**Charity Number 1042717**

**J & R MARGULIES CHARITABLE TRUST  
FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2020**

<b>CONTENTS</b>	<b>PAGE</b>
Trustees Annual Report	<b>1-3</b>
Independent examiners report	<b>4</b>
Statement of financial activities	<b>5</b>
Balance sheet	<b>6</b>
Notes to the financial statements	<b>7-9</b>

# **J & R MARGULIES CHARITABLE TRUST**

## **TRUSTEES ANNUAL REPORT**

**YEAR ENDED 31 DECEMBER 2020**

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	J & R MARGULIES CHARITABLE TRUST
<b>Charity registration number</b>	1042717
<b>Principal office</b>	82 Darent Road London N16 6ED

### **THE TRUSTEES**

The trustees who served the charity during the period were as follows:

Mr J Margulies  
Mr M Margulies  
Mrs R Margulies

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Trust Deed.

Due to the small size of the charity there is currently no formal system in place for the induction and training of trustees. The need for a formal system will be reviewed when it is decided to recruit new trustees.

The trustees are responsible for the day-to-day running of the charity and decisions will be made by them in accordance with furtherance of the objectives detailed below.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# J & R MARGULIES CHARITABLE TRUST

## TRUSTEES ANNUAL REPORT *(continued)*

### YEAR ENDED 31 DECEMBER 2020

#### **OBJECTIVES AND ACTIVITIES**

The principal objectives of the charity are:

- i. To advance Orthodox Jewish education;
- ii. To advance the religion of the Jewish faith in accordance with Orthodox practice;
- iii. The relief of poverty;
- iv. Such other purposes as are recognized by the law of England and Wales as charitable.

The Trust deed governs the trustees' powers. Grants are made at the discretion of the trustees and in accordance with the principal objectives of the charity. The charity is not limited to making payments to organizations or institutions.

#### **Public Benefit**

The Trustees confirm their compliance with the duty to have due regard to the Public Benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

#### **ACHIEVEMENTS AND PERFORMANCE**

During the year the charity has continued to provide support to various causes worldwide, in keeping with its principal objectives.

#### **FINANCIAL REVIEW**

The result of all the activities during the year is shown in the Financial Statements. The trustees consider that the performance of the charity in the year has been satisfactory and that the present level of funding is adequate to support the objects of the charity into the foreseeable future. There have been no changes in the activities or strategy of the charity.

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 months' 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's principal sources of funding are donations.

The Trust Deed permits the charity's funds to be invested in securities or properties of any kind in furtherance of the charity's objectives.

#### **PLANS FOR FUTURE PERIODS**

The trustees note the results for the year and do not anticipate any significant changes to the general income in the forthcoming year.

#### **RESPONSIBILITIES OF THE TRUSTEES**

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

# J & R MARGULIES CHARITABLE TRUST

## TRUSTEES ANNUAL REPORT *(continued)*

### YEAR ENDED 31 DECEMBER 2020

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 period. 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 judgments 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;
- 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 proper 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 in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2015).

The trustees 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.

Signed on behalf of the trustees

SIGNED

.....  
M Margulies  
Trustee

17 October 2021

# **J & R MARGULIES CHARITABLE TRUST**

## **STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 DECEMBER 2020**

I report on the accounts of the charity for the year ended 31 December 2020 set out on pages 7 to 10.

### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- to follow the procedures laid down in the general directions given by the Charity Commission (under Section 145(5)(b) of the Charities Act); and
- state whether particular matters have come to my attention.

### **BASIS OF INDEPENDENT EXAMINER'S STATEMENT**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### **INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with Section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

B Nezmi ACCA  
JS&Co Accountants Ltd  
26 Theydon Road  
London  
E5 9NA

17 October 2021

# J & R MARGULIES CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 DECEMBER 2020

		<b>Total Funds 2020</b>	<b>Total Funds 2019</b>
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>			
Voluntary Income	2	<u>250,403</u>	<u>226,909</u>
<b>Total Incoming resources</b>		250,403	226,909
<b>RESOURCES EXPENDED</b>			
Costs of generating funds:			
Charitable activities	3/4	193,588	235,421
Governance costs	5	<u>810</u>	<u>675</u>
<b>Total resources expended</b>		194,398	236,096
<b>NET INCOMING/(OUTGOING) RESOURCES</b>			
<b>Net gains/(losses) on investments</b>	6	56,005	-9,187
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>-15,079</u>	<u>-5,892</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>40,926</u></u>	<u><u>-15,079</u></u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognized gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 7 to 9 form part of these financial statements.

# J & R MARGULIES CHARITABLE TRUST

## BALANCE SHEET

31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
<b>CURRENT ASSETS:</b>					
Cash at bank and in hand			<u>66,116</u>	<u>36,331</u>	
			66,116	36,331	
<b>CREDITORS: amounts falling due within one year</b>	8		<u>-25,190</u>	<u>-51,410</u>	
<b>Net Current assets/(liabilities)</b>			<u>40,926</u>	<u>-15,079</u>	
<b>NET CURRENT ASSETS:</b>			<u>40,926</u>	<u>-15,079</u>	
<b>FUNDS</b>	9				
Unrestricted funds			<u>40,926</u>	<u>-15,079</u>	
<b>TOTAL FUNDS</b>			<u>40,926</u>	<u>-15,079</u>	

17 October 2021

These financial statements were approved by the members of the committee on the ..... and are signed on their behalf by:

SIGNED

M Margulies  
Trustee

# **J & R MARGULIES CHARITABLE TRUST**

The notes on pages 7 to 9 form part of these financial statements.

## **1. ACCOUNTING POLICIES**

### **Basis of accounting**

These accounts have been prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective January 2015). In preparing the accounts, the charity follows best practice as laid down in the Statement of Recommended Practice “Accounting and Reporting by Charities” (SORP) issued in March 2005. Where there is a conflict between the FRSSE and the SORP, the SORP has been adopted in accordance with paragraph 419ff of the SORP.

### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Voluntary income is received by way of donations and legacies and is included in full in the Statement of Financial Activities when receivable.

Income tax recoverable in relation to donations received under Gift Aid or Deeds of Covenant is recognised at the time of the donation.

### **Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities. Property management costs relate to costs incurred on the investment properties and are costs attributable to generating funds. Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made.

### **Foreign currency translation**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

### **Fund account**

General funds are restricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

# J & R MARGULIES CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

### 2 VOLUNTARY INCOME

	<b>Unrestricted Funds</b>	<b>Total Funds 2020</b>	<b>Total Funds 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations			
Donations received	<u>250,403</u>	<u>250,403</u>	<u>226,909</u>

### 3 COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	<b>Unrestricted Funds</b>	<b>Total Funds 2020</b>	<b>Total Funds 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fundraising costs	494	494	1,500
General Grants	182,094	182,094	213,921
Food for the poor	11,000	11,000	20,000
	<u>193,588</u>	<u>193,588</u>	<u>235,421</u>

### 4 COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	<b>Grant Funding Activities</b>	<b>Total Funds 2020</b>	<b>Total Funds 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fundraising costs	494	494	1,500
General Grants	182,094	182,094	213,921
Food for the poor	11,000	11,000	20,000
	<u>193,588</u>	<u>193,588</u>	<u>235,421</u>

### 5 GOVERNANCE COSTS

	<b>Unrestricted Funds</b>	<b>Total Funds 2020</b>	<b>Total Funds 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Accountancy	720	720	540
Bank charges	90	90	135
	<u>810</u>	<u>810</u>	<u>675</u>

# J & R MARGULIES CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

6 **CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2020	2019
Accruals	720	540
loan	24,470	50,870
	<u>25,190</u>	<u>51,410</u>

7 **MOVEMENTS IN FUNDS**

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	-15,079	56,005	40,926
<b>TOTAL FUNDS</b>	<u>-15,079</u>	<u>56,005</u>	<u>40,926</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	250,403	194,398	56,005
<b>TOTAL FUNDS</b>	<u>250,403</u>	<u>194,398</u>	<u>56,005</u>

### 9. RELATED PARTY TRANSACTIONS

Included in creditors are loans due to the Margulies family of £24,470 (2019: £50,870).

### 10. LIST OF GRANTS

A full list of the material grants made by the charity during the year is available on application in writing to the trustees at the Principal Office.