

J & R MARGULIES CHARITABLE TRUST

**J & R MARGULIES CHARITABLE TRUST
FINANCIAL STATEMENTS
31 DECEMBER 2022**

Charity Number 1042717

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

YEAR ENDED 31 DECEMBER 2022

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J & R MARGULIES CHARITABLE TRUST

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2022

The trustees have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	J & R MARGULIES CHARITABLE TRUST
Charity registration number	1042717
Principal office	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 2022

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 2022

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

24 July 2023

J & R MARGULIES CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2022

I report on the accounts of the charity for the year ended 31 December 2022 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.

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

24 July 2023

J & R MARGULIES CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 DECEMBER 2022

		Total Funds 2022	Total Funds 2021
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary Income	2	<u>151,696</u>	<u>141,959</u>
Total Incoming resources		151,696	141,959
RESOURCES EXPENDED			
Costs of generating funds:			
Charitable activities	3/4	160,149	147,720
Governance costs	5	<u>744</u>	<u>720</u>
Total resources expended		160,893	148,440
NET INCOMING/(OUTGOING) RESOURCES			
Net gains/(losses) on investments	7	-9,197	-6,481
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>34,445</u>	<u>40,926</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>25,248</u></u>	<u><u>34,445</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 2022

	Notes	£	2022 £	£	2021 £
CURRENT ASSETS:					
Cash at bank and in hand			<u>25,992</u>	<u>35,165</u>	
			25,992	35,165	
CREDITORS: amounts falling due within one year	8		<u>-744</u>	<u>-720</u>	
Net Current assets/(liabilities)			<u>25,248</u>	<u>34,445</u>	
NET CURRENT ASSETS:			<u>25,248</u>	<u>34,445</u>	
FUNDS	9				
Unrestricted funds			<u>25,248</u>	<u>34,445</u>	
TOTAL FUNDS			<u>25,248</u>	<u>34,445</u>	

24th July 2023

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

SIGNED

M Margulies
Trustee

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

J & R MARGULIES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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 2022

2 VOLUNTARY INCOME

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Donations			
Donations received	<u>151,696</u>	<u>151,696</u>	<u>141,959</u>

3 COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Fundraising costs	2,538	2,538	
General Grants	157,611	157,611	147,720
	<u>160,149</u>	<u>160,149</u>	<u>147,720</u>

4 COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant Funding Activities	Total Funds 2022	Total Funds 2021
	£	£	£
Fundraising costs	2,538	2,538	0
General Grants	157,611	157,611	147,720
	<u>160,149</u>	<u>160,149</u>	<u>147,720</u>

5 GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Accountancy	744	744	720
Bank charges		0	90
	<u>744</u>	<u>744</u>	<u>810</u>

J & R MARGULIES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

CREDITORS: AMOUNTS FALLING

6

DUE WITHIN ONE YEAR

	2022	2021
Accruals	744	720
	<u>744</u>	<u>720</u>

7 MOVEMENTS IN FUNDS

	At 1.1.2022	Net movement in funds	At 31.12.2022
	£	£	£
Unrestricted funds			
General fund	34,445	-9,197	25,248
TOTAL FUNDS	<u>34,445</u>	<u>-9,197</u>	<u>25,248</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	151,696	160,893	-9,197
TOTAL FUNDS	<u>151,696</u>	<u>160,893</u>	<u>-9,197</u>

8. 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.