

Registered Charity Number 326535

**MAGEN CHARITABLE TRUST**

**Financial Statement**

**For the year ended 31 March 2021**

**SEFTON YODAIKEN & CO  
CHARTERED ACCOUNTANTS**

Fairways House  
George Street  
Prestwich  
Manchester  
M25 9WS

*22 Aug*

•Magen Charitable Trust•

## Charity Information

Bankers

Royal Bank of Scotland  
38 Moseley Street  
Manchester  
M60 2BE

Solicitor

Liefman Rose & Co  
94 Bury Old Road  
Manchester M8

Accountants

Sefton Yodaiken & co  
Chartered Accountants  
Fairways House  
George Street Prestwich  
Manchester  
M25 9WS

**Annual Report  
For the year ended 31 March 2021**

The Magen Charitable Trust is constituted by Deed of Trust and is a registered charity, number 326535. Its address is at New Riverside House 439 Lower Broughton Road Salford M7 2FX.

The charity trustees during the year were:

- Mr J Halpern
- Mrs Rose Halpern

The object of the charity is to provide assistance:

- To relieve poverty;
- To support educational establishments;
- To support religious education.

The administration of the trust is carried out by the Trustees.

The income of the charity is received by way of Gift Aid, donations, interest, rent and dividends.

The Trustees examine all grant applications and they decide on the level of grant to be made depending on the cause and the level of reserves.

**Risk Review**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

**Grant Making Policy**

The charity is funded by donations and also from investment income. The charity gives out grants in line with the above objectives and in accordance with the charities grant making policy. 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 its future activities.

## **Trustees Report For the year ended 31 March 2021**

### **Achievements and Performance**

The charity received £ in donations during the year. Grants given during the year totalled £  
The grants were all in accordance with the charities objectives.

### **Financial Review**

In the current year the charity was successful in meeting its aims.

### **Investments**


The charity has a portfolio of investment properties. The rental income derived is to create an income stream for the charity. The charity's investment properties are included in the balance sheet. The valuations are derived having consulted with local estate agents and with the trustees best estimate of market value at the balance sheet date. The trustees have extensive experience in the field of property investment and valuation which has accumulated over a considerable amount of time.

### **Investment Powers and Policy**

In accordance with the trust deed, the charity has power to make any investments which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

### **Reserves Policy**

It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity at a level which the trustees think appropriate after considering the future commitments of the charity and likely costs of the charity for the next year.

  
\_\_\_\_\_  
Mr. J. Halpern  
Trustee

For and signed on behalf of the Board of Trustees.

29 September 2021

## **Independent Examiner's Report to the Trustees For the year ended 31 March 2021**

We report on the accounts of the Trust for the year ended 31 March 2021, which are set out on pages 6 to 7.

### **Respective responsibilities of trustees and examiner**

As the charity's trustees you are responsible for the preparation of the accounts. You consider that the audit requirement of section 144 of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently do not express an audit opinion on the view given by the accounts.

### **Independent examiner's statement**

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

- (1) Which gives me reasonable cause to believe that in any material respect the requirements
  - (I) to keep accounting records in accordance with section 130 of the Act; and
  - (ii) to prepare accounts which accord with the accounting records and to comply with the accounting requirement of the Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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Mr. S. Yodaiken

29 September 2021

SEFTON YODAIKEN & CO  
CHARTERED ACCOUNTANTS  
Fairways House  
George Street Prestwich  
Manchester  
M25 9WS

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**Statement of Financial Activities  
For the year ended 31 March 2021**

	Notes	2021 £	2020 £
<i>Income resources</i>			
Voluntary income	3	---	6,000
Investment income	4	206,677	186,668
Other income		306	2,083
		-----	-----
Total income resources		206,983	194,751
		-----	-----
<i>Resources expenditure</i>			
Charitable distribution		45,900	154,900
Governance costs	5	2,236	6,317
Administrative expenses	6	16,307	19,562
		-----	-----
Total resources expended		64,443	180,779
		-----	-----
Net surplus for the year		142,540	13,972
Surplus B/F		1,667,389	1,653,417
		-----	-----
Surplus C/F		1,809,929	1,667,389
		=====	=====

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**Balance Sheet as at 31 March 2021**

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Investment assets	7		1,279,491		1,279,491
<b>Current assets</b>					
Debtors	8	300,589		169,524	
Cash at bank		232,067		220,691	
		532,656		390,215	
<b>Creditors: due within the year</b>	9	(2,218)		(2,317)	
Net current assets			530,438		387,898
Total assets less current liabilities			1,809,929		1,667,389
<b>Funds</b>					
Unrestricted reserves			1,809,929		1,667,389

Approved by the Trustees on 29 September 2021 and signed on their behalf:

\_\_\_\_\_  
Mr. J. Halpern  
Trustee

**Notes to the Financial Statements  
For the year ended 31 March 2021**

**1. Accounting Policies**

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the charities statement of recommended practise on accounting by charities (Charities SORP FRS 102) and the Charities Act 2011).

**2. Voluntary income**

	2021	2020
	£	£
Donations	---	16,500
	=====	=====

**4. Investment income**

	2021	2020
	£	£
Rental and other investment income	202,843 ✓	175,520
Dividends	3,750 ✓	10,750
Bank interest received	84 ✓	398
	-----	-----
	206,677	186,668
	=====	=====

**5. Governance costs**

	2021	2020
	£	£
Legal and accountancy	2,100 ✓	5,755
Bank charges	186 ✓	562
	-----	-----
	2,236	6,317
	=====	=====

**6. Administrative expenses**

	2021	2020
	£	£
Insurance	1,234 ✓	2,399
Service charge	<del>12,822</del> 9,765 ✓	12,187
Repairs	<del>503</del> 1,083 ✓	1,234
Cleaning	2,059 ✓	1,573
Rates	1,834 ✓	1,638
Heat and light	332 ✓	531
	-----	-----
	16,307	19,562
	=====	=====

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**Notes to the Financial Statements (cont'd...)**  
**For the year ended 31 March 2021**

**7. Investment Fixed Assets**

<b>Land &amp; Property</b>	2021
	£
B/F & C/F	1,279,491
	=====
The Trustees revalued the assets as at 31 March 2021	
Makeup of net book value	
	£
<b>Cost</b>	641,526
<b>Revaluation</b>	637,965
	-----
	1,279,491
	=====

**8. Debtors**

	2021	2020
	£	£
Trade debtors	234,686 <sup>—2,</sup>	103,621
Loan debtors	65,903	65,903
	-----	-----
	300,589	169,524
	=====	=====

**9. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	218	230
Bank overdraft	---	87
Other creditors	2,000	2,000
	-----	-----
	2,218	2,317
	=====	=====

**10. Trustees**

No remuneration was paid and no expenses were reimbursed to the Trustees during the year.