

Registered Charity Number 326535

MAGEN CHARITABLE TRUST
Financial Statement
For the year ended 31 March 2022

V/c

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

•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 2022**

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 2022

Achievements and Performance

The charity received £14,250 in donations during the year. Grants given during the year totalled £231,750. 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 2022

**Independent Examiner's Report to the Trustees
For the year ended 31 March 2022**

We report on the accounts of the Trust for the year ended 31 March 2022, 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.

Mr. S. Yodaiken

29 September 2022

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

•Magen Charitable Trust•

**Statement of Financial Activities
For the year ended 31 March 2022**


	Notes	2022 £	2021 £
<i>Income resources</i>			
Voluntary income	3	14,250	—
Investment income	4	208,101	206,677
Other income		714	306
		-----	-----
Total income resources		223,065	206,983
<i>Resources expenditure</i>			
Charitable distribution		231,750	45,900
Governance costs	5	4,345	2,236
Administrative expenses	6	38,720	16,307
		-----	-----
Total resources expended		274,815	64,443
		-----	-----
Net (deficit)/surplus for the year		(51,750)	142,540
Surplus B/F		1,809,929	1,667,389
		-----	-----
Surplus C/F		1,758,179	1,809,929
		=====	=====

•Magen Charitable Trust•

Balance Sheet as at 31 March 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Investment assets	7		1,279,491		1,279,491
Current assets					
Debtors	8	230,825		300,589	
Cash at bank		249,863		232,067	
		480,688		532,656	
Creditors: due within the year	9	(2,000)		(2,218)	
Net current assets			478,688		530,438
Total assets less current liabilities			1,758,179		1,809,929
Funds					
Unrestricted reserves			1,758,179		1,809,929

Approved by the Trustees on 29 September 2022 and signed on their behalf:



 Mr. J. Halpern
 Trustee

**Notes to the Financial Statements
For the year ended 31 March 2022**

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

	2022	2021
	£	£
Donations	14,250	---
	=====	=====

4. Investment income

	2022	2021
	£	£
Rental and other investment income	201,027	202,843
Dividends	7,050	3,750
Bank interest received	24	84
	-----	-----
	208,101	206,677
	=====	=====

5. Governance costs

	2022	2021
	£	£
Legal and accountancy	4,050	2,100
Bank charges	295	186
	-----	-----
	4,345	2,236
	=====	=====

6. Administrative expenses

	2022	2021
	£	£
Insurance	4,535	1,234
Service charge	15,380	9,765
Repairs	12,572	1,083
Cleaning	4,142	2,059
Rates	1,664	1,834
Heat and light	427	332
	-----	-----
	38,720	16,307
	=====	=====

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**Notes to the Financial Statements (cont'd...)
For the year ended 31 March 2022**

7. Investment Fixed Assets

Land & Property	2022
	£
B/F & C/F	1,279,491
	=====

The Trustees revalued the assets as at 31 March 2002

Makeup of net book value

	£
Cost	641,526
Revaluation	637,965

	1,279,491
	=====

8. Debtors

	2022	2021
	£	£
Trade debtors	164,922	234,686
Loan debtors	65,903	65,903
	-----	-----
	230,825	300,589
	=====	=====

9. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	---	218
Other creditors	2,000	2,000
	-----	-----
	2,000	2,218
	=====	=====

10. Trustees

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