

Registered Charity Number 326535

MAGEN CHARITABLE TRUST

Financial Statement

For the year ended 31 March 2023

**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

•Magen Charitable Trust•

Annual Report
For the year ended 31 March 2023

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 2023

Achievements and Performance

The charity received £6,000 in donations during the year. Grants given during the year totalled £335,110. 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 2023

Independent Examiner's Report to the Trustees For the year ended 31 March 2023

We report on the accounts of the Trust for the year ended 31 March 2023, 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 2023

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 2023**

	Notes	2023 £	2022 £
<i>Income resources</i>			
Voluntary income	3	6,000	14,250
Investment income	4	175,642	208,101
Surplus on sale of property		107,297	---
Other income		459	714
		-----	-----
Total income resources		289,398	223,065
		-----	-----
<i>Resources expenditure</i>			
Charitable distribution		335,110	231,750
Governance costs	5	4,678	4,345
Administrative expenses	6	19,850	38,720
		-----	-----
Total resources expended		359,638	274,815
		-----	-----
Net deficit for the year		(70,240)	(51,750)
Surplus B/F		1,758,179	1,809,929
		-----	-----
Surplus C/F		1,687,939	1,758,179
		=====	=====

•Magen Charitable Trust•

Balance Sheet as at 31 March 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investment assets	7		1,194,491		1,279,491
Current assets					
Debtors	8	248,237		230,825	
Cash at bank		248,607		249,863	
		496,844		480,688	
Creditors: due within the year	9	(3,396)		(2,000)	
Net current assets			493,448		478,688
Total assets less current liabilities			1,687,939		1,758,179
Funds					
Unrestricted reserves			1,687,939		1,758,179

Approved by the Trustees on 29 September 2023 and signed on their behalf:

Mr. J. Halpern
Trustee

**Notes to the Financial Statements
For the year ended 31 March 2023**

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

	2023	2022
	£	£
Donations	6,000	14,250
	=====	=====

4. Investment income

	2023	2022
	£	£
Rental and other investment income	174,872	201,027
Dividends	---	7,050
Bank interest received	770	24
	-----	-----
	175,642	208,101
	=====	=====

5. Governance costs

	2023	2022
	£	£
Legal and accountancy	4,441	4,050
Bank charges	237	295
	-----	-----
	4,678	4,345
	=====	=====

6. Administrative expenses

	2023	2022
	£	£
Insurance	1,627	4,535
Service charge (net)	10,700	15,380
Repairs	3,583	12,572
Cleaning	1,756	4,142
Rates	1,304	1,664
Advertising	600	---
Heat and light	280	427
	-----	-----
	19,850	38,720
	=====	=====

•Magen Charitable Trust•

**Notes to the Financial Statements (cont'd...)
For the year ended 31 March 2023**

7. Investment Fixed Assets	2023
Land & Property	£
B/F	1,279,491
Disposal	(85,000)

C/F	1,194,491
	=====

The Trustees revalued the assets as at 31 March 2002

Makeup of net book value	£
Cost	556,526
Revaluation	637,965

	1,194,491
	=====

8. Debtors	2023	2022
	£	£
Trade debtors	182,334	164,922
Loan debtors	65,903	65,903
	-----	-----
	248,237	230,825
	=====	=====

9. Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	221	---
Bank overdraft	1,175	---
Other creditors	2,000	2,000
	-----	-----
	3,396	2,000
	=====	=====

10. Trustees

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