

Registered Charity Number 326535

**MAGEN CHARITABLE TRUST**

**Financial Statement**

**For the year ended 31 March 2024**

**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 2024**

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 2024**

**Achievements and Performance**

The charity received £7,500 in donations during the year. Grants given during the year totalled £200,360. 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.

13 December 2024

## Independent Examiner's Report to the Trustees For the year ended 31 March 2024

We report on the accounts of the Trust for the year ended 31 March 2024, 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

13 December 2024

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 2024**

	Notes	2024 £	2023 £
<b><i>Income resources</i></b>			
Voluntary income	3	7,500	6,000
Investment income	4	160,735	175,642
Surplus on sale of property		—	107,297
Other income		12,615	459
		<hr/>	<hr/>
Total income resources		180,850	289,398
		<hr/>	<hr/>
<b><i>Resources expenditure</i></b>			
Charitable distribution		200,360	335,110
Governance costs	5	8,071	4,678
Administrative expenses	6	43,471	19,850
		<hr/>	<hr/>
Total resources expended		251,902	359,638
		<hr/>	<hr/>
Net deficit for the year		(71,052)	(70,240)
Surplus B/F		1,687,939	1,758,179
		<hr/>	<hr/>
Surplus C/F		1,616,887	1,687,939
		<hr/> <hr/>	<hr/> <hr/>

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**Balance Sheet as at 31 March 2024**

	Notes	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Investment assets	7		1,194,491		1,194,491
<b>Current assets</b>					
Debtors	8	263,171		248,237	
Cash at bank		174,008		248,607	
				-----	
		437,179		496,844	
<b>Creditors: due within the year</b>	9	(14,783)		(3,396)	
				-----	
<b>Net current assets</b>			422,396		493,448
				-----	
<b>Total assets less current liabilities</b>			1,616,887		1,687,939
			=====		=====
<b>Funds</b>					
Unrestricted reserves			1,616,887		1,687,939
			=====		=====

Approved by the Trustees on 13 December 2024 and signed on their behalf:

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

•Magen Charitable Trust•

**Notes to the Financial Statements  
For the year ended 31 March 2024**

**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**

	2024	2023
	£	£
Donations	7,500	6,000
	=====	=====

**4. Investment income**

	2024	2023
	£	£
Rental and other investment income	154,239	174,872
Dividends	4,500	---
Bank interest received	1,996	770
	-----	-----
	160,735	175,642
	=====	=====

**5. Governance costs**

	2024	2023
	£	£
Legal and accountancy	7,896	4,441
Bank charges	175	237
	-----	-----
	8,071	4,678
	=====	=====

**6. Administrative expenses**

	2024	2023
	£	£
Insurance	2,919	1,627
Service charge (net)	10,691	10,700
Repairs	20,484	3,583
Cleaning	2,049	1,756
Rates	6,545	1,304
Advertising	---	600
Management fees	357	---
Heat and light	426	280
	-----	-----
	43,471	19,850
	=====	=====

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**Notes to the Financial Statements (cont'd...)  
For the year ended 31 March 2024**

**7. Investment Fixed Assets  
Land & Property**

	2024
	£
B/F	1,194,491
Disposal	
	<u>1,194,491</u>
C/F	<u>1,194,491</u>

The Trustees revalued the assets as at 31 March 2002

**Makeup of net book value**

	£
Cost	556,526
Revaluation	637,965
	<u>1,194,491</u>

**8. Debtors**

	2024	2023
	£	£
Trade debtors	197,268	182,334
Loan debtors	65,903	65,903
	<u>263,171</u>	<u>248,237</u>

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

	2024	2023
	£	£
Trade creditors	570	221
Bank overdraft	5,138	1,175
Other creditors and deposits	9,075	2,000
	<u>14,783</u>	<u>3,396</u>

**10. Trustees**

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