

M O Charitable Trust
Financial Statements
5 April 2022

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
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M O Charitable Trust

Financial Statements

Year ended 5 April 2022

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M O Charitable Trust

Trustees' Annual Report

Year ended 5 April 2022

The trustees present their report and the financial statements of the charity for the year ended 5 April 2022.

Reference and administrative details

Registered charity name M O Charitable Trust

Charity registration number 327060

Principal office 72 Windemere street
Gateshead
NE8 1XT

The trustees

M Kaufman
E Kaufman

Auditor Haffner Hoff Ltd
Accountants & statutory auditor
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Bankers Lloyds Bank plc
15 West Street
Gateshead
Tyne & Wear
NE8 1DP

Structure, governance and management

The Charity is a charitable trust constituted by a Deed of Trust dated 20 November 1985 and is a registered charity, number 327060.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

M O Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Objectives and activities

The objectives of the charity are general charitable purposes.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

Investment Policy

It is the policy of the Charity to maintain cash reserves so as to be able to take advantage of any investment opportunities that arise. This policy is regularly reviewed by the trustees and their investment advisors, who advise as to safe investments and when to sell properties and as to rent reviews.

During the year the charity's investments produced a return of over 6%, this is significantly higher than rates on bank deposits and the trustees consider property to be an appropriate investment for the charity's funds.

Achievements and performance

The charity made grants totalling £254,108 (2021:£219,043) in furtherance of its objectives.

The charity received donations of £116,687 (2021:£453,024 including donation of property) and rental income of £298,349 (2021:£227,155).

Financial review

As at 5 April 2022 the charity held free unrestricted reserves, being the net current assets of the charity of £52,093 (2021:£640,129).

Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. It is the policy of the charity to hold reserves sufficient to maintain regular grants at previous years levels. The trustees feel it would be prudent to maintain reserves at such a level that would enable the Charity to generate its own income to meet this aim. As the Charity has no other reliable income other than from its property investments, the trustees consider that it is prudent to retain reserves sufficient to take advantage of any investment opportunities arising.

Plans for future periods

It is anticipated that the charity will continue to support charitable purposes and institutions in accordance with its objects.

M O Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They 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.

The trustees' annual report was approved on 20 March 2023 and signed on behalf of the board of trustees by:

M Kaufman
Trustee

M O Charitable Trust

Independent Auditor's Report to the Trustees

Year ended 5 April 2022

Opinion

We have audited the financial statements of M O Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

M O Charitable Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 5 April 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

M O Charitable Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 5 April 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

the nature of the industry and sector, control environment and business performance;

results of our enquiries of management about their own identification and assessment of the risks of irregularities;

any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to (a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; (b) detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; (c) the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; (d) the matters identified as to how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAS (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Corporate Governance Code, UK tax legislation and UK Charity Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

As a result of performing the above, we identified no key audit matters relating to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the

M O Charitable Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 5 April 2022

financial statements;

enquiring of management concerning actual and potential litigation and claims;

performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

obtaining an understanding of provisions and holding discussions with management to understand the basis of recognition or non-recognition of tax provisions; and

in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

M O Charitable Trust

Independent Auditor's Report to the Trustees *(continued)*

Year ended 5 April 2022

The firm is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of The Companies Act 2006.

Other Matter

The prior year was not audited.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

2nd Floor - Parkgates
Bury New Road
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M25 0TL

Haffner Hoff Ltd
Accountants & statutory auditor

20 March 2023

M O Charitable Trust

Statement of Financial Activities

Year ended 5 April 2022

		2022		2021 (restated) Note 25
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	116,687	116,687	453,024
Investment income	5	298,349	298,349	227,155
Total income		<u>415,036</u>	<u>415,036</u>	<u>680,179</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(57,632)	(57,632)	(94,640)
Expenditure on charitable activities	7,8	(260,643)	(260,643)	(222,696)
Total expenditure		<u>(318,275)</u>	<u>(318,275)</u>	<u>(317,336)</u>
Net (losses)/gains on investments	11	(3,189)	(3,189)	16,282
Net income		<u>93,572</u>	<u>93,572</u>	<u>379,125</u>
Other recognised gains and losses				
Losses from revaluation of fixed assets		(83,813)	(83,813)	–
Net movement in funds		9,759	9,759	379,125
Reconciliation of funds				
Total funds brought forward		3,783,579	3,783,579	3,404,454
Total funds carried forward		<u>3,793,338</u>	<u>3,793,338</u>	<u>3,783,579</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 18 form part of these financial statements.

M O Charitable Trust

Statement of Financial Position

5 April 2022

		2022		2021
	Note	£	£	(restated) Note 25 £
Fixed assets				
Investments	16		3,797,888	3,369,229
Current assets				
Debtors	17	25,762		27,382
Cash at bank and in hand		48,362		630,106
		<u>74,124</u>		<u>657,488</u>
Creditors: amounts falling due within one year	18	<u>22,031</u>		<u>17,359</u>
Net current assets			<u>52,093</u>	<u>640,129</u>
Total assets less current liabilities			<u>3,849,981</u>	<u>4,009,358</u>
Creditors: amounts falling due after more than one year	19		<u>56,643</u>	<u>225,779</u>
Net assets			<u><u>3,793,338</u></u>	<u><u>3,783,579</u></u>
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		(83,813)		–
Other unrestricted income funds		<u>3,877,151</u>		<u>3,783,579</u>
Total unrestricted funds		<u>3,793,338</u>		<u>3,783,579</u>
Total charity funds	20		<u><u>3,793,338</u></u>	<u><u>3,783,579</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 20 March 2023, and are signed on behalf of the board by:

M Kaufman
Trustee

The notes on pages 12 to 18 form part of these financial statements.

M O Charitable Trust

Statement of Cash Flows

Year ended 5 April 2022

	2022	2021 <i>(restated)</i>
	£	£
Cash flows from operating activities		
Net income	93,572	379,125
<i>Adjustments for:</i>		
Net (losses)/gains on investments	3,189	(16,282)
Dividends, interest and rents from investments	(298,349)	(227,155)
Accrued (income)/expenses	(2,100)	3,300
<i>Changes in:</i>		
Trade and other debtors	1,620	(6,266)
Trade and other creditors	(68,083)	(414,640)
Cash generated from operations	(270,151)	(281,918)
Net cash used in operating activities	(270,151)	(281,918)
Cash flows from investing activities		
Dividends, interest and rents from investments	298,349	227,155
Purchases of other investments	(592,973)	(537,365)
Proceeds from sale of other investments	77,312	1,115,000
Net cash (used in)/from investing activities	(217,312)	804,790
Cash flows from financing activities		
Proceeds from borrowings	(94,281)	94,281
Net cash (used in)/from financing activities	(94,281)	94,281
Net (decrease)/increase in cash and cash equivalents	(581,744)	617,153
Cash and cash equivalents at beginning of year	630,106	12,953
Cash and cash equivalents at end of year	48,362	630,106

The notes on pages 12 to 18 form part of these financial statements.

M O Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 72 Windemere Street, Gateshead, NE8 1XT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties measured at fair value through income or expenditure.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end besides for the valuation of investment property.

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

M O Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Charitable activities are made up of grants to institutions.

Expenditure also includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Governance costs are included on an accruals basis and are recognised when there is a legal or constructive obligation to pay for expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

4. Donations and legacies

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021 <i>(restated)</i>
	£	£	£	£
Donations				
Donations	116,687	116,687	223,280	223,280
Donations of property	–	–	229,744	229,744
	<u>116,687</u>	<u>116,687</u>	<u>453,024</u>	<u>453,024</u>

5. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Income from investment properties	<u>298,349</u>	<u>298,349</u>	<u>227,155</u>	<u>227,155</u>

M O Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

6. Investment management costs

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Insurance and Service Charge	15,615	15,615	34,178	34,178
Heat and Light	1,646	1,646	6,568	6,568
Professional fees	10,014	10,014	12,908	12,908
Loan Interest	849	849	15,933	15,933
Property repairs and maintenance charges	13,911	13,911	4,881	4,881
Rates	540	540	–	–
Sundry	1,484	1,484	3,348	3,348
Commissions	13,573	13,573	16,824	16,824
	<u>57,632</u>	<u>57,632</u>	<u>94,640</u>	<u>94,640</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Charitable Activities	254,108	254,108	219,043	219,043
Support costs	6,535	6,535	3,653	3,653
	<u>260,643</u>	<u>260,643</u>	<u>222,696</u>	<u>222,696</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Charitable Activities	254,108	–	254,108	219,043
Governance costs	–	6,535	6,535	3,653
	<u>254,108</u>	<u>6,535</u>	<u>260,643</u>	<u>222,696</u>

9. Analysis of support costs

	Analysis of support costs	Total 2022	Total 2021
	£	£	£
General office	535	535	354
Governance costs	6,000	6,000	3,300
	<u>6,535</u>	<u>6,535</u>	<u>3,654</u>

M O Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

10. Analysis of grants

	2022	2021
	£	£
Grants to institutions		
Ateres School	8,500	–
Bedeech Kovod	5,000	–
Care All	15,000	12,500
Chevras Machzikei Mesivta	5,000	–
Edupoor	15,000	12,500
The Gateshead Cheder Limited	16,750	–
Gateshead Jewish Learning Society	16,000	–
Gateshead Kehilla Kollel	12,000	–
Gateshead Kehilla	13,750	–
Grants under £5,000	26,598	53,313
J O C T	20,000	–
Kollel Gaon Yaakov	25,000	–
M Y R C T	9,200	–
Mifal Hacheshed Vehatzedokoh	15,000	25,000
Sunderland Kolel	10,800	10,200
T Y A	8,600	–
Yishaya Adler Memorial Fund	25,410	25,530
Yeshiva Letzeirim	6,500	–
Yeshivas Shaarei chaim	–	80,000
	<u>254,108</u>	<u>219,043</u>
Total grants	<u>254,108</u>	<u>219,043</u>

11. Net (losses)/gains on investments

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on other investment assets	<u>(3,189)</u>	<u>(3,189)</u>	<u>16,282</u>	<u>16,282</u>

12. Auditors remuneration

	2022	2021 <i>(restated)</i>
	£	£
Fees payable for the audit of the financial statements	<u>3,000</u>	<u>–</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>3,000</u>	<u>–</u>

M O Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

13. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	—	3,300

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
	Nil	Nil

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

16. Investments

	Investment properties (restated) £
Cost or valuation	
At 6 April 2021	3,369,229
Additions	592,973
Disposals	(80,501)
Fair value movements	(83,813)
At 5 April 2022	3,797,888
Impairment	
At 6 April 2021 and 5 April 2022	
Carrying amount	
At 5 April 2022	3,797,888
At 5 April 2021	3,369,229

All investments shown above are held at valuation.

Investment properties

The investment properties are stated at market value at the year end as per the trustees' valuation in conjunction with professional valuation.

M O Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

17. Debtors

	2022	2021
	£	£
Other debtors	<u>25,762</u>	<u>27,382</u>

18. Creditors: amounts falling due within one year

	2022	2021 <i>(restated)</i>
	£	£
Accruals and deferred income	6,420	8,520
Social security and other taxes	4,741	8,839
Other creditors	10,870	–
	<u>22,031</u>	<u>17,359</u>

19. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	–	94,281
Loans	56,643	131,498
	<u>56,643</u>	<u>225,779</u>

20. Analysis of charitable funds

Unrestricted funds

	At 6 April 2021	Income	Expenditure	Gains and losses	At 5 April 2022
	£	£	£	£	£
General funds	3,783,579	415,036	(318,275)	(3,189)	3,877,151
Revaluation reserve	–	–	–	(83,813)	(83,813)
	<u>3,783,579</u>	<u>415,036</u>	<u>(318,275)</u>	<u>(87,002)</u>	<u>3,793,338</u>

	At 6 April 2020	Income	Expenditure	Gains and losses	At 5 April 2021
	£	£	£	£	£
General funds	3,404,454	680,179	(317,336)	16,282	3,783,579
Revaluation reserve	–	–	–	–	–
	<u>3,404,454</u>	<u>680,179</u>	<u>(317,336)</u>	<u>16,282</u>	<u>3,783,579</u>

M O Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	3,797,888	3,797,888
Current assets	74,124	74,124
Creditors less than 1 year	(22,031)	(22,031)
Creditors greater than 1 year	(56,643)	(56,643)
Net assets	3,793,338	3,793,338

	Unrestricted Funds £	Total Funds 2021 £
Investments	3,139,485	3,139,485
Current assets	657,488	657,488
Creditors less than 1 year	(17,359)	(17,359)
Creditors greater than 1 year	(225,779)	(225,779)
Net assets	3,553,835	3,553,835

22. Analysis of changes in net debt

	At 6 Apr 2021 £	Cash flows £	At 5 Apr 2022 £
Cash at bank and in hand	630,106	(581,744)	48,362
Debt due after one year	(94,281)	94,281	-
	535,825	(487,463)	48,362

23. Related parties

During the year, aggregate donations totalling £70,355 (2021:70,000) were received by the charity from the trustees and related parties.

Included in Other Creditors is £56,643 (2021:£103,643) owing to the trustees of the charity. This loan is interest free.

During the year the charity purchased a property from the trustees for £140,000. The transaction was at arm's length.

24. Taxation

M O Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

25. Prior Year Adjustment

The prior year figures are restated. This adjustment relates to £229,744 in donations of property which were not previously recognised in income or in fixed assets. There were no conditions attached to the donations therefore they have not been individually disclosed.
