

Charity Registration No. 327380

THE GERTNER CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE GERTNER CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Michelle Gertner Simon Jacobs Mendi Gertner
Charity number	327380
Principal address	Fordgate House 1 Allsop Place London NW1 5LF
Auditor	Landau Morley LLP 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX
Bankers	Mizrahi Tefahot Bank Limited London EC2N 1HQ

THE GERTNER CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 16

THE GERTNER CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The trustees hold the capital and income of the trust fund upon trust to pay or apply the whole thereof to or towards or for the benefit or in furtherance of such Jewish charitable purposes, charitable institutions or charitable foundations or individuals in the United Kingdom or elsewhere in such manner and in such proportions as the trustees may from time to time in their absolute discretion determine and so that the trust fund shall be applicable both as to capital and income primarily for the support of Jewish charities and for other general charitable purposes.

The trustees have paid due regard to the public benefit guidance issued by the Charity Commission in deciding the allocation of funds.

Applications received for grant funding are considered and determined in accordance with the charity's Grant Making Policy Statement which is reviewed annually.

Grants are made in accordance with the Grant Making Policy Statement to registered U.K. and overseas charities in support of the education, health and welfare and other activities of those charities so that the public has a good understanding of how the Trust's structure and investment strategy helps to further its objects.

The charity has not made significant use of volunteers other than the trustees.

Achievements and performance

The Statement of Financial Activities on page 7 shows the incoming and outgoing resources for the year. Incoming resources comprised solely of donations receivable of £1,282,407 a decrease of £100,065, compared to the previous year.

The charity has maintained its policy of allocating grants to individuals and charitable organisations, both within the U.K. and overseas.

Financial review

The balance sheet on page 8 shows the financial position of the charity as at 31st March 2021.

At the balance sheet date there was a funds deficiency of £4,755,735 (2020: £5,754,835). The funds deficiency arose in 2010 as a consequence of meeting commitments for grants made in that year. The financial statements have been drawn up on a going concern basis as Indigo Investments Limited has confirmed its continued support to enable the Charity to meet its objectives.

The trustees have reviewed the financial position of the charity and consider that, with the support of Indigo Investments Limited, funds are available to cover the management and administration costs for the forthcoming year.

The charity aims to distribute its unrestricted funds as soon as it is able, although the trustees will ensure that sufficient reserves are maintained to meet grant payments for the foreseeable future.

THE GERTNER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has not been maintained during the year and the trustees are currently striving to build the reserve up.

The Trustees have reviewed the major risks to the charity and it is considered that appropriate and reasonable systems are in place to cover foreseeable eventualities. From time to time further reviews will be undertaken.

The trustees will continue to adopt a policy of making regular donations to or for the benefit or in furtherance of such Jewish charitable purposes, charitable institutions or charitable foundations as the trustees may from time to time in their absolute and uncontrolled discretion determine.

Structure, governance and management

The Gertner Charitable Trust is a registered charity (number 327380) and was established under a Trust Deed dated 3rd February 1987.

The trustees who served during the year and up to the date of signature of the financial statements were:

Michael Wechsler	(Deceased 12 December 2021)
Michelle Gertner	
Simon Jacobs	
Mendi Gertner	

The statutory power of appointing new or additional trustees is vested in the current trustees.

The total number of trustees shall not be less than two.

The Trust's day to day activities are administered by the trustees. The Trust has regular quarterly meetings.

The Charitable Trust has no employees.

The trustees' report was approved by the Board of Trustees.

Simon Jacobs
Trustee

Dated: 29 April 2022

THE GERTNER CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

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 trustees to prepare financial statements for each financial 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 year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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 Charity (Accounts and Reports) Regulations 2008 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 GERTNER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE GERTNER CHARITABLE TRUST

Opinion

We have audited the financial statements of The Gertner Charitable Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including 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 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE GERTNER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GERTNER CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the directors.

The extent to which our procedures can detect irregularities, including fraud, is detailed below.

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

THE GERTNER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE GERTNER CHARITABLE TRUST

- Except for any known or possible non-compliance, and as required by auditing standards, our work in respect of these included enquiry of management about company's policies, procedures, and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance.
- We tested the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.
- We performed analytical procedures to identify any unusual or unexpected relationships.
- We examined supporting documents for all material balances, transactions and disclosures.
- We evaluated the selection and application of accounting policies related to subjective measurements and complex transactions
- We reviewed the minutes of meetings held by the Board of Trustees

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Landau Morley LLP

29 April 2022

**Chartered Accountants
Statutory Auditor**

325-327 Oldfield Lane North
Greenford
Middlesex
UB6 0FX

Landau Morley LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE GERTNER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	3	1,282,407	1,382,472
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	283,307	480,071
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		999,100	902,401
Fund balances at 1 April 2020		(5,754,835)	(6,657,236)
		<hr/>	<hr/>
Fund balances at 31 March 2021		(4,755,735)	(5,754,835)
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE GERTNER CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		34,937		33,097	
Creditors: amounts falling due within one year	10	<u>(8,500)</u>		<u>(7,500)</u>	
Net current assets			26,437		25,597
Creditors: amounts falling due after more than one year	11		(4,782,172)		(5,780,432)
Net liabilities			<u>(4,755,735)</u>		<u>(5,754,835)</u>
Income funds					
<u>Unrestricted funds</u>					
General funds	12	<u>(4,755,735)</u>		<u>(5,754,835)</u>	
			<u>(4,755,735)</u>		<u>(5,754,835)</u>
			<u>(4,755,735)</u>		<u>(5,754,835)</u>

The financial statements were approved by the Trustees on 29 April 2022

Simon Jacobs
Trustee

THE GERTNER CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	15		1,000,100		906,901
Financing activities					
Repayment of borrowings		(998,260)		(875,237)	
Net cash used in financing activities			(998,260)		(875,237)
Net increase in cash and cash equivalents			1,840		31,664
Cash and cash equivalents at beginning of year			33,097		1,433
Cash and cash equivalents at end of year			34,937		33,097

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Gertner Charitable Trust is a registered charity (number 327380) and was established under a Trust Deed dated 3rd February 1987.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

This is because Indigo Investments Limited has confirmed its continued support to enable the charity to meet its debts as and when they fall due. Details of the support provided to the charity by Indigo Investments Limited are disclosed in the related party transactions notes to the Financial Statements.

The Trustees have recognised that, due to the impact of Covid-19, there has been a significant impact on the activities of the charity.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at the charity's Head Office.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.8 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2 Change in presentation

During the year, the Trustees decided to reclassify the long term loan due from Indigo Investments Limited from current liabilities to creditors due after more than one year as they deem that this is more representative of the substance of the transaction. The effect of this is shown in the note 11 to the financial statements.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	1,282,407	1,382,472

4 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 5)	277,196	473,189
Share of support costs (see note 6)	2,111	2,382
Share of governance costs (see note 6)	4,000	4,500
	<u>283,307</u>	<u>480,071</u>

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Achisomoch	45,650	7,400
Ashiva Shifteynu	5,855	-
Chabad Lubavitch	10,000	-
Chasdei Aharon	8,019	-
CML	18,100	22,600
Merkas Azdaka Vahehed	5,000	20,299
North West London Talmudical	1,000	-
Ohel Avraham	49,000	10,025
OJC Fund	1,000	-
Roots Etz Chaim Inc	1,417	-
Ruzin Sadagora	10,000	8,000
Shareh Orah	2,000	-
Sunderland Talmudical College	4,350	-
Tomchei	7,800	-
UKLFI	9,500	-
Verein Familie	39,000	-
Yeshivas Ahavas Torah	9,050	-
Yishaya Adler Memorial	1,000	-
Zoldan Zvi	1,800	5,000
DNC-CIO	-	10,000
Friends of Gur Foundation	-	150,000
Kollel Bais Yechiel	-	28,000
KNY	-	750
KYDG	-	4,130
Mercas Habad	-	1,500
North West London Welfare	-	10,000
North West Hachnosos Kalloh	-	10,000
NWLCM	-	500
NWHK	-	10,000
N.W.S.S.	-	450
Sinai Synagogue	-	10,000
Songbrook	-	63,616
Torat Emet	-	20,000
Yeshiva Yad Aharon	-	33,202
ZSV Trust	-	500
	<hr/>	<hr/>
	229,541	425,972
Grants to individuals	47,655	47,217
	<hr/>	<hr/>
	277,196	473,189
	<hr/> <hr/>	<hr/> <hr/>

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Bank charges	2,111	-	2,111	2,382	-	2,382
Audit fees	-	2,000	2,000	-	2,425	2,425
Accountancy	-	2,000	2,000	-	2,075	2,075
	<u>2,111</u>	<u>4,000</u>	<u>6,111</u>	<u>2,382</u>	<u>4,500</u>	<u>6,882</u>
Analysed between Charitable activities	<u>2,111</u>	<u>4,000</u>	<u>6,111</u>	<u>2,382</u>	<u>4,500</u>	<u>6,882</u>

Governance costs includes payments to the Auditors of £4,000 (2020: £4,500).

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration, reimbursement of expenses or benefits from the charity during the year (2020: £NIL).

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

The charity has no employees and as such there were no employee remuneration and/or benefits paid in either year.

9 Loans and overdrafts

	2021 £	2020 £
Other loans	<u>4,782,172</u>	<u>5,780,432</u>
Payable after one year	<u>4,782,172</u>	<u>5,780,432</u>

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	8,500	7,500
	<u>8,500</u>	<u>7,500</u>

11 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Borrowings	4,782,172	5,780,432
	<u>4,782,172</u>	<u>5,780,432</u>

12 Unrestricted funds

The income funds of the charity include the following unrestricted funds.

	Balance at 1 April 2020 £	Movement in funds Incoming resources £	Resources expended £	Balance at 31 March 2021 £
General funds	(5,754,835)	1,282,407	(283,307)	(4,755,735)
	<u>(5,754,835)</u>	<u>1,282,407</u>	<u>(283,307)</u>	<u>(4,755,735)</u>

13 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at 31 March 2021 are represented by:		
Current assets/(liabilities)	26,437	25,597
Long term liabilities	(4,782,172)	(5,780,432)
	<u>(4,755,735)</u>	<u>(5,754,835)</u>

THE GERTNER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Related party transactions

At 31 March 2021 the Trust owed £4,782,172 (2020: £5,780,432) to Indigo Investments Limited, a company incorporated in Gibraltar which is controlled by The Gertner No. 1 Settlement, connected with Michelle Gertner. Indigo Investments Limited has confirmed they will not be calling upon these funds to be repaid within the next 12 months.

At 31 March 2021, there was a funds deficiency on the balance on unrestricted funds amounting to £4,755,735. Indigo Investments Limited has confirmed that it will continue to provide support to enable the charity to continue to meet its charitable objectives.

After making appropriate enquiries, the trustees have a reasonable expectation that, with the support provided by Indigo Investments Limited, the charity will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the charity continues to adopt the going concern basis in preparing the financial statements.

15 Cash generated from operations	2021	2020
	£	£
Surplus for the year	999,100	902,401
Movements in working capital:		
Increase in creditors	1,000	4,500
Cash generated from operations	<u>1,000,100</u>	<u>906,901</u>

16 Analysis of changes in net (debt)/funds	At 1 April 2020	Cash flows At 31 March 2021	
	£	£	£
Cash at bank and in hand	33,097	1,840	34,937
Loans falling due after more than one year	(5,780,432)	998,260	(4,782,172)
	<u>(5,747,335)</u>	<u>1,000,100</u>	<u>(4,747,235)</u>