

Registered Charity Number 264667

EQUITABLE CHARITY TRUST

Financial Statement

For the year ended 31 March 2020

**SEFTON YODAIKEN & CO
CHARTERED ACCOUNTANTS**

Fairways House
George Street Prestwich
Manchester
M25 9WS

•Equitable Charitable Trust•

Charity Information

Bankers

HSBC
8 High Street
Manchester
M60 4DJ

Solicitor

Liefman Rose & Co
94 Bury Old Road
Manchester M8

Accountants

Sefton Yodaiken & co
Chartered Accountants
Fairways House
George Street Prestwich
Manchester
M25 9WS

•Equitable Charitable Trust•

Annual Report
For the year ended 31 March 2020

The Equitable Charitable Trust is constituted by Deed of Trust and is a registered charity, number 264667. Its address is at New Riverside House 439 Lower Broughton Road Salford M7 2FX.

The charity trustees during the year were:

- Mr A Vaisfiche
- Mrs. E. Vaisfiche

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 2020

Achievements and Performance

The charity received £ in donations during the year. Grants given during the year totalled £
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. A. Vaisfiche
Trustee

For and signed on behalf of the Board of Trustees.

29 September 2020

**Independent Examiner's Report to the Trustees
For the year ended 31 March 2020**

We report on the accounts of the Trust for the year ended 31 March 2020, which are set out on pages 5 to 6.

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 2020

SEFTON YODAIKEN & CO
CHARTERED ACCOUNTANTS
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Manchester
M25 9WS

•Equitable Charitable Trust•

**Statement of Financial Activities
For the year ended 31 March 2020**

	Notes	2020 £	2019 £
<i>Income resources</i>			
Voluntary income	3	51,000	85,815
Investment income	4	172,026	156,122
Other income		1,200	200
		-----	-----
Total incoming resources		224,226	242,137
		-----	-----
<i>Resources expenditure</i>			
Charitable distribution		221,805	145,892
Governance costs	5	2,044	2,628
Administrative expenses	6	24,064	11,613
		-----	-----
Total resources expended		247,913	160,133
		-----	-----
Net (deficit)/surplus for the year		(23,687)	82,004
Surplus B/F		1,627,891	1,545,887
		-----	-----
Surplus C/F		1,604,204	1,627,891
		=====	=====

•Equitable Charitable Trust•

Balance Sheet as at 31 March 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Investment properties	7		1,500,223		1,500,223
Investments – unlisted	8		958,750		958,750
			-----		-----
			2,458,973		2,458,973
Current assets					
Investment at cost	9	10		10	
Debtors	10	152,729		140,799	
Cash at bank		178,928		214,462	
		-----		-----	
		331,667		355,271	
Creditors: due within the year	11	(31,083)		(31,000)	
		-----		-----	
Net current assets			300,584		324,271
Total assets less current liabilities			-----		-----
			2,759,557		2,783,244
			=====		=====
Unrestricted funds					
Capital accounts			79,643		79,643
Revaluation reserve	7		1,075,710		1,075,710
Income accounts			1,604,204		1,627,891
			-----		-----
			2,759,557		2,783,244
			=====		=====

Approved by the trustees on 29 September 2020 and signed on their behalf.

Mr. A. Vaisfiche
Trustee

•Equitable Charitable Trust•

Notes to the Financial Statements For the year ended 31 March 2020

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).

1.1 Rental income is included in income as and when it is due.

1.2 Charitable donations - a full list is available from the trustees

3. Voluntary income

	2020	2019
	£	£
Donations received	51,000	85,815
	=====	=====

4. Investment income

	2020	2019
	£	£
Rental income	143,346	149,308
Dividends received	28,667	6,800
Bank interest received	13	14
	-----	-----
	172,026	156,122
	=====	=====

5. Governance costs

	2020	2019
	£	£
Bank charges	364	398
Accountancy	1,680	1,680
Legal and professional	---	550
	-----	-----
	2,044	2,628
	=====	=====

6. Administrative expenses

	2020	2019
	£	£
Insurance	230	(458)
Service charges	13,579	11,092
Rates	---	979
Repairs	10,249	---
Sundry	6	---
	-----	-----
	24,064	11,613
	=====	=====

•Equitable Charitable Trust•

Notes to the Financial Statements (cont'd...)
For the year ended 31 March 2020

7. Investment Assets - Freehold Property

B/F & C/F	£ 1,500,223
	=====

8. Investments - unlisted shares

B/F & C/F	£ 958,750
	=====

9. Investments

Due to the uncertainty of the property market the Trustees have difficulty in ascertaining a meaningful valuation.

10. Debtors

	2020	2019
	£	£
Trade debtors	32,899	21,949
Loan debtors	119,830	118,850
	-----	-----
	152,729	140,799
	=====	=====

11. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	1,083	1,000
Other creditors	30,000	30,000
	-----	-----
	31,083	31,000
	=====	=====

12. Trustees

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