

Malbin Trust

Unaudited Financial Statements

31 March 2022

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Malbin Trust

Financial Statements

Year ended 31 March 2022

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Malbin Trust

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name Malbin Trust

Charity registration number 1045174

Principal office

The trustees

B Leitner
M Leitner
J Waldman

Independent examiner D Schwarz FCCA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Structure, governance and management

Malbin Trust is a charitable trust constituted by a Deed of Trust dated 16 March 1995 and is a registered charity, number 1045174.

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.

Malbin Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Objectives and activities

The objectives of the charity are to benefit charitable purposes and charitable institutions.

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

Under its governing document, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have invested in property and joint property ventures. These investments are kept under constant review.

Achievements and performance

During the year the charity made grants totalling £7,760 in accordance with its objects.

Financial review

As at 31 March 2022 the charity held free unrestricted reserves of £178,257 (2021:£13,489).

Reserves Policy

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

It is the policy of the charity to hold reserves sufficient to maintain 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 take advantage of investment opportunities arising so as to generate its own income to meet this aim.

The trustees' annual report was approved on 30 January 2023 and signed on behalf of the board of trustees by:

B Leitner
Trustee

Malbin Trust

Independent Examiner's Report to the Trustees of Malbin Trust

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Malbin Trust ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement - matter of concern identified

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D Schwarz FCCA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

30 January 2023

Malbin Trust

Statement of Financial Activities

Year ended 31 March 2022

		2022		2021
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	1,426	1,426	1,854
Investment income	5	29,996	29,996	32,360
Total income		<u>31,422</u>	<u>31,422</u>	<u>34,214</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(16,835)	(16,835)	(9,025)
Expenditure on charitable activities	7,8	(9,439)	(9,439)	(13,104)
Total expenditure		<u>(26,273)</u>	<u>(26,273)</u>	<u>(22,128)</u>
Net gains on investments	11	72,333	72,333	–
Net income and net movement in funds		<u>77,482</u>	<u>77,482</u>	<u>12,086</u>
Reconciliation of funds				
Total funds brought forward		327,970	327,970	315,884
Total funds carried forward		<u>405,452</u>	<u>405,452</u>	<u>327,970</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 6 to 13 form part of these financial statements.

Malbin Trust

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	16	198	233
Investments	17	226,997	365,335
		<u>227,195</u>	<u>365,568</u>
Current assets			
Debtors	18	8,036	9,270
Cash at bank and in hand		171,721	13,018
		<u>179,757</u>	<u>22,288</u>
Creditors: amounts falling due within one year	19	(1,500)	(8,799)
Net current assets		<u>178,257</u>	<u>13,489</u>
Total assets less current liabilities		405,452	379,057
Creditors: amounts falling due after more than one year	20	–	(51,087)
Net assets		<u>405,452</u>	<u>327,970</u>
Funds of the charity			
Unrestricted funds		405,452	327,970
Total charity funds	21	<u>405,452</u>	<u>327,970</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2023, and are signed on behalf of the board by:

B Leitner
Trustee

The notes on pages 6 to 13 form part of these financial statements.

Malbin Trust

Notes to the Financial Statements

Year ended 31 March 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 8 Cheltenham Crescent, Salford, Manchester, M7 4FP.

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 certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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.

Malbin Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

All fixed assets are recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Furniture	- 15% reducing balance
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Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Malbin Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Investment property

Investments are included in the accounts at their market value. Any gains or losses are taken to the Statement of Financial Activities.

Investments in joint property syndicates

This represents capital introduced by the company into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicate properties.

The company accounts for its syndicate investments under the 'equity accounting' basis and thus the company's share of such borrowings are not included in these accounts.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Malbin Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	1,426	1,426	1,854	1,854

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	29,996	29,996	32,360	32,360

6. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Property repairs and maintenance charges	7,378	7,378	464	464
Rent & rates	—	—	(1,645)	(1,645)
Heat and light	3,476	3,476	4,622	4,622
Insurance	113	113	611	611
Agent's commission	2,239	2,239	1,888	1,888
Loan interest	3,629	3,629	3,085	3,085
	<u>16,835</u>	<u>16,835</u>	<u>9,025</u>	<u>9,025</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	7,760	7,760	11,680	11,680
Support costs	1,679	1,679	1,424	1,424
	<u>9,439</u>	<u>9,439</u>	<u>13,104</u>	<u>13,104</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activities	7,760	179	7,939	11,844
Governance costs	—	1,500	1,500	1,260
	<u>7,760</u>	<u>1,679</u>	<u>9,439</u>	<u>13,104</u>

Malbin Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2022 £	Total 2021 £
General office	144	144	123
Governance costs	1,500	1,500	–
	<u>1,644</u>	<u>1,644</u>	<u>123</u>

10. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Beis Malka	1,800	–
Chasidei Belz Manchester	–	2,260
Grants under £1000	2,910	4,770
KYC Manchester	–	1,450
Mercatz Torah Vochessed Ltd	1,200	1,200
	<u>5,910</u>	<u>9,680</u>
Grants to individuals		
Grants to individuals	1,850	2,000
Total grants	<u>7,760</u>	<u>11,680</u>

The above grants went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

11. Net gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investment property	74,789	74,789	–	–
Gains/(losses) on listed investments	(2,456)	(2,456)	–	–
	<u>72,333</u>	<u>72,333</u>	<u>–</u>	<u>–</u>

Malbin Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

12. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	35	41

13. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	1,500	1,260

14. Staff costs

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. Tangible fixed assets

	Furniture & Fittings £
Cost	
At 1 April 2021 and 31 March 2022	233
Depreciation	
At 1 April 2021	—
Charge for the year	35
At 31 March 2022	35
Carrying amount	
At 31 March 2022	198
At 31 March 2021	233

Malbin Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

17. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 April 2021	370,060	(7,182)	362,878
Additions	—	1,734	1,734
Disposals	(175,060)	(2,009)	(177,069)
Fair value movements	—	39,454	39,454
At 31 March 2022	<u>195,000</u>	<u>31,997</u>	<u>226,997</u>
Impairment			
At 1 April 2021 and 31 March 2022		—	—
Carrying amount			
At 31 March 2022	<u>195,000</u>	<u>31,997</u>	<u>226,997</u>
At 31 March 2021	<u>370,060</u>	<u>(7,182)</u>	<u>362,878</u>

All investments shown above are held at valuation.

Investment properties

The investment properties are stated at market value as per the trustees valuation at the year end.

Investments in joint property syndicates

Other Investments are joint property syndicates. This is comprised of capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

18. Debtors

	2022 £	2021 £
Trade debtors	584	1,454
Other debtors	<u>7,452</u>	<u>7,816</u>
	<u>8,036</u>	<u>9,270</u>

19. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	—	6,001
Accruals and deferred income	1,500	1,260
Other creditors	<u>—</u>	<u>1,538</u>
	<u>1,500</u>	<u>8,799</u>

Malbin Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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

	2022 £	2021 £
Bank loans and overdrafts	—	51,087

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 22 £
General funds	327,970	31,422	(26,273)	72,333	405,452

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 21 £
General funds	315,884	34,214	(22,128)	—	327,970

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	198	198
Investments	226,997	226,997
Current assets	179,757	179,757
Creditors less than 1 year	(1,500)	(1,500)
Creditors greater than 1 year	—	—
Net assets	405,452	405,452

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	233	233
Investments	365,335	365,335
Current assets	22,288	22,288
Creditors less than 1 year	(8,799)	(8,799)
Creditors greater than 1 year	(51,087)	(51,087)
Net assets	327,970	327,970