

**OIZER CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

# OIZER CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr J Halpern Mrs C Halpern
<b>Charity number</b>	1014399
<b>Principal address</b>	Prestbury House 46 Bury New Road Prestwich MANCHESTER M25 0JU
<b>Auditor</b>	Lopian Gross Barnett & Co 1st Floor, Cloister House Riverside New Bailey Street Manchester M3 5FS
<b>Bankers</b>	HSBC Bank plc 2-4 St Anns Square Manchester M2 7HD

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# OIZER CHARITABLE TRUST

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# OIZER CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2019**

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The trustees present their report and financial statements for the year ended 31 March 2019.

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 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)

### **Objectives and activities**

The Oizer Charitable Trust exists to receive and distribute charitable donations to worthy causes within the Jewish community. The trustees confirm that they have referred to guidance contained in the commissioners' general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The charity's main income is generated from investment income and donations under the gift aid scheme. The aims of the charity is to distribute its funds to religious, educational and similar charities.

The principal objective of the Trust for the year is to maintain a stable flow of donations to worthy causes in the Jewish community. The trustees also aim to expand the charity's investment portfolio whenever the opportunity arises.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity maintained its significant activities in the year. This consisted of maintaining its investment properties, ensuring they are let to premium tenants and that rents are collected on time. Additionally the charity collects donations from business' and other charitable trusts that share the same aims.

The trustees have identified a number of Orthodox Jewish charities which profess and teach the principles of traditional Judaism or which carry out activities which advance religion in accordance with the Orthodox Jewish faith. Grants are given on application to the trustees by these or similar charities.

### **Achievements and performance**

During the year the Trust made donations to a wide variety of charities within the Jewish community. The charity believes it has achieved its aims in delivering public benefit by successfully distributing the majority of its incoming reserves to worthy causes. Remaining reserves in bank and deposit accounts are required to be available to go towards future investment purposes. The trustees are pleased with the charity's investment performance and with the level of donations given to worthy causes.

At the year end the Trust has seven UK freehold properties as investments. Trustee requirements are to expand the charity's portfolio, and further investments are being sought by the charity.

At the year end the Trust's investments were valued at £4,174,344 and returned income of £392,362. The trustees believe they have met the objectives set by the charity by continuing the investment performance during the year.

Fundraising via the receipt of donations continued in the year ensuring objectives set by the charity were achieved. The charity received donation income of £377,500 in the year.

### **Financial review**

During the year the charity received donation income of £377,500 and investment income of £392,362. This gave the charity a total income of £769,862 of which £519,570 was distributed to other charity and good causes. After other charitable expenditure in the year together with a decrease in the value of its investments as detailed in note 13, there was an decrease in the charity's reserves of £160,517.

# OIZER CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

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There is no formal policy to maintain a set level of reserves and the Trust aims to distribute all available income to religious, educational and similar charities.

At the balance sheet date the Trust had unrestricted reserves available to it of £3,714,077. This includes cash reserves of £672,468. The trustees consider that this is an acceptable level of cash reserves in order to immediately be able to donate a large sum if required or have funding for obtaining further investments. The balance of the income funds are only realisable after the disposal of its investment properties.

The trustees are experienced property investors and have invested the charity's funds into properties. Investments are chosen on the basis of achieving a yield in excess of that available from cash deposits while maintaining a high degree of security of income.

The charity's investments generated an excellent return on capital invested which the trustees are very pleased with.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The main risk that can affect the charity is fluctuations to its investment properties. The trustees believe this is managed by investing in smaller low risk properties in high demand areas to almost guarantee an income. The trustees ensure the properties are maintained to a good condition to ensure continued income.

The Trust plans to continue to seek donations receivable to enable them to distribute monies throughout the Jewish community. The trustees will continue to purchase further investments when they believe it is in the best interests of the charity.

#### **Structure, governance and management**

The charity was established by a charitable trust deed on 8 September 1992.

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

Mr J Halpern

Mrs C Halpern

Appointment of other trustees is at the discretion of Mr J Halpern and Mrs C Halpern. Training would be offered to new trustees by the existing trustees.

All decisions made on behalf of the Trust are made by the trustees.

The trustees are responsible for the provision of means to distribute charitable donations to worthy causes.

Details of related party transactions are disclosed in note 20 to the accounts. Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

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

**Mr J Halpern**

Trustee

Dated: 29 January 2020

# **OIZER CHARITABLE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2019***

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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.

# OIZER CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF OIZER CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of Oizer Charitable Trust (the 'charity') for the year ended 31 March 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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 Financial Reporting Standard 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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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.

# OIZER CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF OIZER CHARITABLE TRUST

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### **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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



# OIZER CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF OIZER CHARITABLE TRUST

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### 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.

**Lopian Gross Barnett & Co**

29 January 2020

**Chartered Accountants  
Statutory Auditor**

1st Floor, Cloister House  
Riverside  
New Bailey Street  
Manchester  
M3 5FS

Lopian Gross Barnett & Co 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

# OIZER CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

		Unrestricted funds 2019 £	Total 2018 £
	Notes		
<b><u>Income and endowments from:</u></b>			
Donations and legacies	3	377,500	852,500
Investments	4	285,362	373,495
Other income	5	107,000	-
<b>Total income</b>		<u>769,862</u>	<u>1,225,995</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	6	<u>590,345</u>	<u>984,074</u>
Net gains/(losses) on investments	11	<u>(19,000)</u>	<u>(466,893)</u>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		160,517	(224,972)
Fund balances at 1 April 2018		<u>3,553,560</u>	<u>3,778,532</u>
<b>Fund balances at 31 March 2019</b>		<u><u>3,714,077</u></u>	<u><u>3,553,560</u></u>

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

All income and expenditure derive from continuing activities.

# OIZER CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investment properties	13	4,174,344		4,174,344	
Investments	14		1		1
		<u>4,174,344</u>		<u>4,174,344</u>	
<b>Current assets</b>					
Debtors	16	281,675		170,369	
Cash at bank and in hand		672,468		457,319	
		<u>954,143</u>		<u>627,688</u>	
<b>Creditors: amounts falling due within one year</b>	18	(246,226)		(248,351)	
Net current assets			707,917		379,337
<b>Total assets less current liabilities</b>			4,882,262		4,553,682
<b>Creditors: amounts falling due after more than one year</b>	19	(1,168,185)		(1,000,122)	
<b>Net assets</b>			<u>3,714,077</u>		<u>3,553,560</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
General unrestricted funds		3,469,715		3,290,198	
General unrestricted funds-Investment property revaluation		244,362		263,362	
		<u>3,714,077</u>		<u>3,553,560</u>	
			<u>3,714,077</u>		<u>3,553,560</u>

The financial statements were approved by the Trustees on 29 January 2020

Mr J Halpern  
Trustee

# OIZER CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	22		(219,396)		791
<b>Investing activities</b>					
Purchase of investment property		(19,000)		(1,160,458)	
Interest received		285,362		373,495	
<b>Net cash generated from/(used in) investing activities</b>			266,362		(786,963)
<b>Financing activities</b>					
Repayment of bank loans		168,183		651,613	
<b>Net cash generated from financing activities</b>			168,183		651,613
<b>Net increase/(decrease) in cash and cash equivalents</b>			215,149		(134,559)
Cash and cash equivalents at beginning of year			457,319		591,878
<b>Cash and cash equivalents at end of year</b>			672,468		457,319

# OIZER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2019

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#### 1 Accounting policies

##### Charity information

Oizer Charitable Trust is a charity established by Trust Deed 8 September 1992. The charity invests in properties and distributes monies throughout the Jewish community.

##### 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 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.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Funds held by the charity are all unrestricted, these being funds which can be used in accordance with the charitable objects at the discretion of the trustees.

##### 1.4 Incoming resources

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.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for rents and services provided in the normal course of business, net of discounts and VAT.

##### 1.5 Resources expended

Expenses are included in the financial statements as they become receivable or due, net of VAT where applicable.

##### 1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

# OIZER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2019**

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### **1 Accounting policies**

**(Continued)**

#### **1.7 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **1.8 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.

#### **1.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### ***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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Derecognition of financial liabilities***

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

# OIZER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Total
	2019 £	2018 £
Donations and gifts	377,500	852,500

### 4 Investments

	Unrestricted funds	Total
	2019 £	2018 £
Rental income	284,851	372,978
Interest receivable	511	517
	285,362	373,495

### 5 Other income

	Unrestricted funds	Total
	2019 £	2018 £
Dilapidation income	107,000	-

# OIZER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 6 Charitable activities

	Charitable activities 2019 £	Charitable activities 2018 £
Commission	11,706	19,344
Ground rent and rates	52,329	32,925
Bank charges and interest	3,516	3,047
Loan interest	35,690	22,588
Insurance	9,443	3,761
Repairs and renewals	(12,481)	3,200
Sundry expenses	3,477	12,405
Bad debts	(46,257)	296
Light and heat	231	37
Security	1,266	667
	<u>58,920</u>	<u>98,270</u>
Grant funding of activities (see note 7)	519,570	874,775
Share of governance costs (see note 8)	11,855	11,029
	<u>590,345</u>	<u>984,074</u>

### 7 Grants payable

	Charitable activities 2019 £	Charitable activities 2018 £
Grants to institutions:		
Yesemach Levav Trust	84,900	103,400
Friends of Boyan Trust	75,000	94,400
Teshivoh Tefilloh Tzedokoh	62,150	101,710
Bikur Cholim and Gemiluth Chesed Trust	29,960	47,100
Chaim Charitable Trust	28,100	39,500
Friends of Mir	-	75,000
Other	239,460	413,665
	<u>519,570</u>	<u>874,775</u>

The above are the material grants made to institutions in the year.

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# OIZER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 8 Support costs

	Support costs £	Governance costs £	2019 £	2018 £
Audit fees	-	2,700	2,700	2,000
Legal and professional	-	9,155	9,155	9,029
	-	11,855	11,855	11,029
Analysed between Charitable activities	-	11,855	11,855	11,029

Governance costs includes payments to the auditors of £2,700 (2018- £2,000) for audit fees.

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

None of the trustees (or any persons connected with them) received any reimbursement of expenses from the charity during the year.

### 10 Employees

There were no employees during the year.

### 11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2019 £	2018 £
Revaluation of investment properties	(19,000)	(466,893)

### 12 Taxation

The activities of the Oizer Charitable Trust are exempt from direct taxation under the Income Tax Act 2007.

# OIZER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 13 Investment property

	2019 £
<b>Fair value</b>	
Additions through external acquisition	19,000
Net gains or losses through fair value adjustments	(19,000)
At 1 April 2018 and 31 March 2019	<u>4,174,344</u>

Investment property comprises of residential and commercial properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out at the year end by the trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2019 £	2018 £
Cost	3,929,982	3,910,982
Accumulated depreciation	-	-
Carrying amount	<u>3,929,982</u>	<u>3,910,982</u>

### 14 Fixed asset investments

	Other investments
<b>Cost or valuation</b>	
At 1 April 2018 & 31 March 2019	1
<b>Carrying amount</b>	
At 31 March 2019	1
At 31 March 2018	1

	2019 £	2018 £
Other investments comprise:		
Investments in subsidiaries	<u>1</u>	<u>1</u>

# OIZER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

<b>15</b>	<b>Financial instruments</b>		<b>2019</b>	<b>2018</b>
			<b>£</b>	<b>£</b>
	<b>Carrying amount of financial assets</b>			
	Debt instruments measured at amortised cost		223,184	160,970
			<u></u>	<u></u>
	<b>Carrying amount of financial liabilities</b>			
	Measured at amortised cost		1,411,501	1,218,738
			<u></u>	<u></u>
<b>16</b>	<b>Debtors</b>		<b>2019</b>	<b>2018</b>
			<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>			
	Trade debtors		68,482	8,747
	Other debtors		154,702	152,223
	Prepayments and accrued income		58,491	9,399
			<u></u>	<u></u>
			281,675	170,369
			<u></u>	<u></u>
<b>17</b>	<b>Loans and overdrafts</b>		<b>2019</b>	<b>2018</b>
			<b>£</b>	<b>£</b>
	Bank loans		1,186,185	1,018,002
			<u></u>	<u></u>
	Payable within one year		18,000	17,880
	Payable after one year		1,168,185	1,000,122
			<u></u>	<u></u>
	The long-term bank loans are secured by fixed charges over some of the properties.			
<b>18</b>	<b>Creditors: amounts falling due within one year</b>		<b>2019</b>	<b>2018</b>
		<b>Notes</b>	<b>£</b>	<b>£</b>
	Bank loans	<b>17</b>	18,000	17,880
	Other taxation and social security		2,910	29,735
	Trade creditors		70,317	15,563
	Other creditors		127,906	110,072
	Accruals and deferred income		27,093	75,101
			<u></u>	<u></u>
			246,226	248,351
			<u></u>	<u></u>

# OIZER CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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

	Notes	2019 £	2018 £
Bank loans	17	1,168,185	1,000,122

### 20 Related party transactions

Donation income of £327,500 is from Samjo Limited, a UK charity in which the Trustee Mr J Halpern is also a trustee of.

There were no further related party transactions.

### 21 Subsidiaries

Details of the charity's subsidiaries at 31 March 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Forthmoor Limited	UK	Dormant	Ordinary	100.00	

### 22 Cash generated from operations

	2019 £	2018 £
Surplus/(deficit) for the year	160,517	(224,972)
Adjustments for:		
Investment income recognised in statement of financial activities	(285,362)	(373,495)
Fair value gains and losses on investment properties	19,000	466,893
Movements in working capital:		
(Increase)/decrease in debtors	(111,306)	146,799
(Decrease) in creditors	(2,245)	(14,434)
<b>Cash (absorbed by)/generated from operations</b>	<b>(219,396)</b>	<b>791</b>