

COMPANY REGISTRATION NUMBER: 01434722
CHARITY REGISTRATION NUMBER: 283065

Debmar Benevolent Trust Limited
Company Limited by Guarantee
Financial Statements
30 June 2018



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Debmar Benevolent Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2018

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Debmar Benevolent Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 June 2018

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 June 2018.

Reference and administrative details

Registered charity name Debmar Benevolent Trust Limited

Charity registration number 283065

Company registration number 01434722

Principal office and registered office 2nd Floor - Parkgates
Bury New Road
Salford
Manchester
M25 0TL

The trustees

J A Halpern
D Olsberg

Auditor

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

Structure, governance and management

Debmar Benevolent Trust Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 4th July 1979 as a company and the company number is 01434722. It was registered as a charity on 29 August 1981 with a charity number 283065.

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.

Debmar Benevolent Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2018

Objectives and activities

The objectives of the charity are to advance religion in accordance with the Orthodox Jewish Faith and for such other purposes as are recognised by English Law as charitable.

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.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

During the year the Charity made grants totalling £200,200 to charitable institutions whose objectives are consistent with those of the Charity.

Investment Policy

Under the Memorandum and Articles of Association, 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. These investments are kept under constant review.

These investments have yielded returns of approximately 9% which is significantly higher than current rates of return on cash deposits.

Financial review

As at 30 June 2018 the charity held reserves of £6,283,821 (2017:£6,258,005).

Reserves Policy

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

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. Reserves are required as the charity does not have the benefit of public funds and derives its income from its own investments and donations received. Furthermore the demands on its resources are expected to increase over the years. It must therefore maintain a strong cash position so that investment opportunities are taken when they arise. This is particularly relevant at the present time when secure property investments (on which the charity concentrates) offering an acceptable yield are not easily found. The availability of ready cash is therefore of paramount importance.

Plans for future periods

The charity has adequate resources to continue distributing funds to other charities in accordance with its objects.

Debmar Benevolent Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2018

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

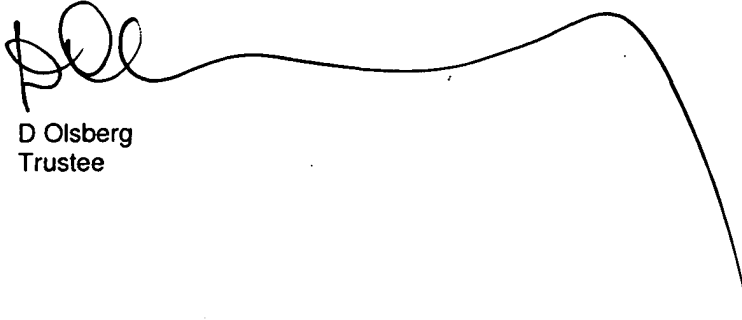
Debmar Benevolent Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2018

The trustees' annual report and the strategic report were approved on 17 April 2019 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, consisting of a stylized 'D' followed by a series of loops and a long, sweeping horizontal line that curves downwards at the end.

D Olsberg
Trustee

Debmar Benevolent Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Debmar Benevolent Trust Limited

Year ended 30 June 2018

Opinion

We have audited the financial statements of Debmar Benevolent Trust Limited (the 'charity') for the year ended 30 June 2018 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

Debmar Benevolent Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Debmar Benevolent Trust Limited *(continued)*

Year ended 30 June 2018

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Debmar Benevolent Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Debmar Benevolent Trust Limited *(continued)*

Year ended 30 June 2018

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Debmar Benevolent Trust Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Debmar Benevolent Trust Limited *(continued)*

Year ended 30 June 2018

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



D Schwarz FCCA (Senior Statutory Auditor)

For and on behalf of
Haffner Hoff Ltd
Accountants & statutory auditor

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

17 April 2019

Debmar Benevolent Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2018

		2018		2017
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	15,000	15,000	7,500
Investment income	6	740,402	740,402	673,957
Total income		<u>755,402</u>	<u>755,402</u>	<u>681,457</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	(174,256)	(174,256)	(195,771)
Expenditure on charitable activities	8,9	(205,330)	(205,330)	(155,519)
Total expenditure		<u>(379,586)</u>	<u>(379,586)</u>	<u>(351,290)</u>
Net (losses)/gains on investments	11	(350,000)	(350,000)	584,000
Net income and net movement in funds		<u>25,816</u>	<u>25,816</u>	<u>914,167</u>
Reconciliation of funds				
Total funds brought forward		6,258,005	6,258,005	5,343,838
Total funds carried forward		<u>6,283,821</u>	<u>6,283,821</u>	<u>6,258,005</u>

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

The notes on pages 12 to 20 form part of these financial statements.

Debmar Benevolent Trust Limited


Company Limited by Guarantee

Statement of Financial Position

30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	16	6,339,000	6,689,000
Current assets			
Debtors	17	2,235,729	2,396,621
Cash at bank and in hand		533,227	269,688
		<u>2,768,956</u>	<u>2,666,309</u>
Creditors: amounts falling due within one year	18	<u>347,377</u>	<u>380,546</u>
Net current assets		<u>2,421,579</u>	<u>2,285,763</u>
Total assets less current liabilities		<u>8,760,579</u>	<u>8,974,763</u>
Creditors: amounts falling due after more than one year	19	<u>2,476,758</u>	<u>2,716,758</u>
Net assets		<u><u>6,283,821</u></u>	<u><u>6,258,005</u></u>
Funds of the charity			
Unrestricted funds		<u>6,283,821</u>	<u>6,258,005</u>
Total charity funds	20	<u><u>6,283,821</u></u>	<u><u>6,258,005</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 17 April 2019, and are signed on behalf of the board by:



D Olsberg
Trustee

The notes on pages 12 to 20 form part of these financial statements.

Debmar Benevolent Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 June 2018

	2018 £	2017 £
Cash flows from operating activities		
Net income	25,816	914,167
<i>Adjustments for:</i>		
Net (losses)/gains on investments	350,000	(584,000)
Dividends, interest and rents from investments	(592,003)	(544,375)
Other interest receivable and similar income	(148,399)	(129,582)
Accrued income	(14,368)	(10,593)
<i>Changes in:</i>		
Trade and other debtors	160,892	(421,290)
Trade and other creditors	(20,000)	21,232
Cash generated from operations	(238,062)	(754,441)
Interest received	148,399	129,582
Net cash used in operating activities	(89,663)	(624,859)
Cash flows from investing activities		
Dividends, interest and rents from investments	592,003	544,375
Net cash from investing activities	592,003	544,375
Cash flows from financing activities		
Proceeds from borrowings	(238,801)	(238,800)
Net cash used in financing activities	(238,801)	(238,800)
Net increase/(decrease) in cash and cash equivalents	263,539	(319,284)
Cash and cash equivalents at beginning of year	269,688	588,972
Cash and cash equivalents at end of year	533,227	269,688

The notes on pages 12 to 20 form part of these financial statements.

Debmar Benevolent Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2018

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2nd Floor - Parkgates, Bury New Road, Salford, Manchester, M25 0TL.

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 Companies Act 2006.

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.

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.

Debmar Benevolent Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

3. Accounting policies *(continued)*

Resources expended

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

Charitable activities are made up of grants to charitable institutions.

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

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

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.

Investment property

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

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.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Debmar Benevolent Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 June 2018

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Donations				
Donations	15,000	15,000	7,500	7,500

6. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Income from investment properties	592,003	592,003	544,375	544,375
Bank interest receivable	—	—	61	61
Other interest receivable	133,599	133,599	129,521	129,521
Dilapidations	14,800	14,800	—	—
	740,402	740,402	673,957	673,957

7. Investment management costs

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Council tax	(57,510)	(57,510)	22,085	22,085
Agents commission	17,742	17,742	16,110	16,110
Insurance	21,969	21,969	21,754	21,754
Repairs	8,581	8,581	—	—
Service charge	35,973	35,973	19,148	19,148
Professional charges	38,885	38,885	10,696	10,696
Bank loan interest	99,044	99,044	105,978	105,978
Water rates	9,572	9,572	—	—
	174,256	174,256	195,771	195,771

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Charitable activities	200,200	200,200	150,200	150,200
Support costs	5,130	5,130	5,319	5,319
	205,330	205,330	155,519	155,519

Debmar Benevolent Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2018 £	Total fund 2017 £
Charitable activities	200,200	—	200,200	150,200
Governance costs	—	5,130	5,130	5,319
	<u>200,200</u>	<u>5,130</u>	<u>205,330</u>	<u>155,519</u>

10. Analysis of grants

	2018 £	2017 £
Grants to institutions		
Grants to institutions	200,200	150,200
Total grants	<u>200,200</u>	<u>150,200</u>

Grants to Institutions

	2018 £
MW (RH) Foundation	37,500
MW (HO) Foundation	32,500
MW (GK) Foundation	37,500
MW (CL) Foundation	57,500
Kupas Rashbi	25,200
British Friends of Tiferes Chaim	10,000
Total Grants to Institutions	<u>200,200</u>

The above grants were made to institutions and 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 (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Gains/(losses) on investment property	<u>(350,000)</u>	<u>(350,000)</u>	<u>584,000</u>	<u>584,000</u>

Debmar Benevolent Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

12. Net income

Net income is stated after charging/(crediting):

2018	2017
£	£

13. Auditors remuneration

	2018	2017
	£	£
Fees payable for the audit of the financial statements	<u>3,500</u>	<u>3,500</u>

14. Staff costs

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

2018	2017
£	£
Nil	Nil

The average head count of employees during the year was Nil (2017: Nil).

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

15. Trustee remuneration and expenses

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

16. Investments

	Investment properties £
Cost or valuation	
At 1 July 2017	6,689,000
Additions	-
Fair value movements	<u>(350,000)</u>
At 30 June 2018	<u>6,339,000</u>
Impairment	
At 1 July 2017 and 30 June 2018	
Carrying amount	
At 30 June 2018	<u>6,339,000</u>
At 30 June 2017	<u>6,689,000</u>

All investments shown above are held at valuation.

Debmar Benevolent Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

16. Investments *(continued)*

Investment properties

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

17. Debtors

	2018	2017
	£	£
Trade debtors	3,846	25,329
Prepayments and accrued income	1,503	1,503
Other debtors	2,230,380	2,369,789
	<u>2,235,729</u>	<u>2,396,621</u>

The debtors above include the following amounts falling due after more than one year:

	2018	2017
	£	£
Other debtors	<u>1,927,286</u>	<u>1,957,691</u>

18. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	239,999	238,800
Accruals and deferred income	103,167	117,535
Other creditors	4,211	24,211
	<u>347,377</u>	<u>380,546</u>

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

	2018	2017
	£	£
Bank loans and overdrafts	<u>2,476,758</u>	<u>2,716,758</u>

Debmar Benevolent Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 June 2018

20. Analysis of charitable funds

Unrestricted funds

	At 1 July 2017 £	Income £	Expenditure £	Gains and losses £	At 30 June 2018 £
General funds	<u>6,258,005</u>	<u>755,402</u>	<u>(379,586)</u>	<u>(350,000)</u>	<u>6,283,821</u>

	At 1 July 2016 £	Income £	Expenditure £	Gains and losses £	At 30 June 2017 £
General funds	<u>5,343,838</u>	<u>681,457</u>	<u>(351,290)</u>	<u>584,000</u>	<u>6,258,005</u>

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2018 £
Investments	6,339,000	6,339,000
Current assets	2,768,956	2,768,956
Creditors less than 1 year	(347,377)	(347,377)
Creditors greater than 1 year	<u>(2,476,758)</u>	<u>(2,476,758)</u>
Net assets	<u>6,283,821</u>	<u>6,283,821</u>

	Unrestricted Funds £	Total Funds 2017 £
Tangible fixed assets	—	—
Investments	6,689,000	6,689,000
Current assets	2,666,309	2,666,309
Creditors less than 1 year	(380,546)	(380,546)
Creditors greater than 1 year	<u>(2,716,758)</u>	<u>(2,716,758)</u>
Net assets	<u>6,258,005</u>	<u>6,258,005</u>

Debmar Benevolent Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

22. Related parties

During the year aggregate donations totalling £15,000 were received by the charity from trustees and related parties.

Included in Grants Payable are grants of:-

£37,500 (2017:£10,000) to MW (RH) Foundation, a charity of which J Halpern and his wife are also trustees;

£32,500 (2017:£55,000) to MW (HO) Foundation, a charity of which D Olsberg and his wife are also trustees; and

£37,500 (2017:£0) to MW (GK) Foundation, a charity of which S Klein and his wife are also trustees; and

£57,500 (2017:£15,000) to MW (CL) Foundation, a charity of which Mrs H Olsberg the wife of D Olsberg is also a trustee.

Included in Other Debtors are the following loans outstanding by companies in which the trustees of this Charity are also directors.

	2018	2017
	£	£
Ruislip Assets Ltd	310,705	318,443
Wisewear Unilversal Holdings Ltd	83,551	80,027
Hilary Holdings Ltd	264,607	280,635
MW Properties 2 Ltd	348,137	363,196
Middleton Investments Ltd	78,270	73,208
Waterloo Properties (M/cr) Ltd	785,476	786,435
Carnational Properties Ltd	14,145	13,230
Debmar Investments Ltd (via Barnstring partnership)	8,797	8,228
Leicester Investments Ltd	8,064	7,543
Pinmart Investments Ltd	3,040	2,844
Rainwise Holdings Ltd	13,317	14,118
Sealwear Properties Ltd	9,176	9,785
Total	1,927,286	1,957,691

Interest was charged on all the above loans at 6.5% above base. The loans are secured and repayable by 30th June 2021.

Also included in Other Debtors is £271,014 (2017:£390,018) due from the property management agents, Waterhill Property Group Limited, in which J Halpern has an interest.

Property Management fees of £17,742 (2017:£16,110) payable to Waterhill Property Group Limited are included in rental overheads.

Also included in Other Debtors is £10,000 (2017:Nil) due from MW (HO) Foundation, a charity of which D Olsberg and his wife are also trustees. This loan is interest free and repayable on demand.

Debmar Benevolent Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

Included in Other Creditors are the following loans due to companies in which the trustees of this Charity are also directors.

	2018	2017
	£	£
Debmar Investments Ltd	397	20,397
Middleton Investments Ltd	100	100

The above loans are interest free and repayable on demand.