

CHARITY REGISTRATION NUMBER: 1013840

THE SHATNEZ CENTRE TRUST
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2022

THE SHATNEZ CENTRE TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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THE SHATNEZ CENTRE 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 The Shatnez Centre Trust

Charity registration number 1013840

Principal office

THE TRUSTEES

Mr D P Rabson
Mr A Moore
Dayan C Ehrentreu

Reference and Administrative Information of the charity is shown on Page 1 of the Financial Statements and forms part of this report.

INDEPENDENT EXAMINER Dov Harris FCA
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is constituted and governed by a Deed of Trust dated 29 June 1992 and is an unincorporated Charity registered with the Charity Commission (Registration No. 1013840).

Organisation

The charity is administered by the trustees. Every trustee holds office until he/she shall die or shall cease to hold office by virtue of the Deed of Trust.

The day-to-day affairs of the charity are administered by the trustees whose Chairman is Mr D Rabson.

Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The Chairman of the trustees would be responsible for the induction of any new trustee, which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts with detailed explanation thereof.

All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

Risk Management

The trustees have identified and reviewed 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 manage those risks.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

THE SHATNEZ CENTRE TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

The trust was established to undertake all such activities as are regarded as charitable under English Law. Specifically, the charity was established with the object of advancing and providing facilities for the examination of garments and clothes to ascertain whether they comply with Jewish religious laws relating to "Shatnez" (forbidden mixture of linen and wool fibres and fabrics).

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 future activities.

Principal Activity

The charity's principal activity throughout the year was the provision of facilities for the examination of garments and clothes to ascertain whether they comply with Jewish religious laws relating to "Shatnez" (forbidden mixture of linen and wool fibres and fabrics) and no change is envisaged in the immediate future.

Investment Policy

Under the Trust Deed, the charity has the power to make investments which the trustees consider appropriate. The trustees seek investments which, over a medium term, are anticipated to generate a dependable flow of income coupled with capital growth.

The trustees consider the return on investments, in terms of both income and capital growth, to be satisfactory.

ACHIEVEMENTS AND PERFORMANCE

The financial results of the charity for the year ended 31 March 2022 are fully reflected in the attached Financial Statements together with the Notes thereon.

FINANCIAL REVIEW

Financial Position

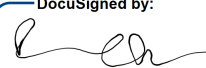
The financial position of the charity is satisfactory.

During the year the Trust continued its activities in the support and promotion of "Shatnez" and the income from contributions received and investments aggregated £59,975. Total resources expended were £37,946 resulting in a net income of £22,029 for the year and total reserves of £427,035 (2021 - £405,006).

Reserves Policy

The Reserves Policy of the trustees is to maintain unrestricted funds, which are the free reserves of the charity, at a level they consider appropriate to the charity's needs taking into account likely future requirements.

The trustees' annual report was approved on 17 November 2022 and signed on behalf of the board of trustees by:

DocuSigned by:

1EE8B3347CDD493...

Mr D P Rabson
Trustee

THE SHATNEZ CENTRE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SHATNEZ
CENTRE TRUST

YEAR ENDED 31 MARCH 2022

I report to the trustees on my examination of the financial statements of The Shatnez Centre 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

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.



Dov Harris FCA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

17 November 2022

THE SHATNEZ CENTRE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022

| | | 2022 | | 2021 |
|---|------------|-----------------------|----------------|----------------|
| | | Unrestricted funds | Total funds | Total funds |
| | Note | £ | £ | £ |
| Income and endowments | | | | |
| Other trading activities | 4 | 36,709 | 36,709 | 30,258 |
| Investment income | 5 | 11,400 | 11,400 | 11,400 |
| Other income | 6 | 11,866 | 11,866 | 13,302 |
| Total income | | <u>59,975</u> | <u>59,975</u> | <u>54,960</u> |
| Expenditure | | | | |
| Expenditure on raising funds: | | | | |
| Costs of providing services | 7 | 36,340 | 36,340 | 35,593 |
| Expenditure on charitable activities | 8,9 | 1,606 | 1,606 | 2,546 |
| Total expenditure | | <u>37,946</u> | <u>37,946</u> | <u>38,139</u> |
| Net income and net movement in funds | | <u>22,029</u> | <u>22,029</u> | <u>16,821</u> |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 405,006 | 405,006 | 388,185 |
| Total funds carried forward | | <u>427,035</u> | <u>427,035</u> | <u>405,006</u> |

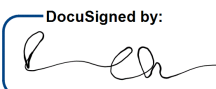
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 10 form part of these financial statements.

THE SHATNEZ CENTRE TRUST
STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

| | Note | 2022 £ | 2021 £ |
|---|------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible fixed assets | 13 | 469,479 | 469,479 |
| CURRENT ASSETS | | | |
| Debtors | 14 | 27,200 | 32,800 |
| Cash at bank and in hand | | 41,696 | 14,067 |
| | | <u>68,896</u> | <u>46,867</u> |
| CREDITORS: amounts falling due within one year | 15 | <u>111,340</u> | <u>111,340</u> |
| NET CURRENT LIABILITIES | | <u>42,444</u> | <u>64,473</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>427,035</u> | <u>405,006</u> |
| NET ASSETS | | <u>427,035</u> | <u>405,006</u> |
| FUNDS OF THE CHARITY | | | |
| Unrestricted funds | | <u>427,035</u> | <u>405,006</u> |
| Total charity funds | 16 | <u>427,035</u> | <u>405,006</u> |

These financial statements were approved by the board of trustees and authorised for issue on 17 November 2022, and are signed on behalf of the board by:

DocuSigned by:

 1EE8B3347CDD493...
 Mr D P Rabson
 Trustee

The notes on pages 6 to 10 form part of these financial statements.

THE SHATNEZ CENTRE 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 22 Bell Lane, London, NW4 2AD.

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.

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.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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.

THE SHATNEZ CENTRE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

3. ACCOUNTING POLICIES *(continued)*

Resources expended *(continued)*

- 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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

Financial Instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of the liabilities.

THE SHATNEZ CENTRE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

4. OTHER TRADING ACTIVITIES

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|--------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Sponsorships | 3,122 | 3,122 | — | — |
| Shop income | 33,587 | 33,587 | 30,258 | 30,258 |
| | <u>36,709</u> | <u>36,709</u> | <u>30,258</u> | <u>30,258</u> |

5. INVESTMENT INCOME

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|-----------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Income from investment properties | <u>11,400</u> | <u>11,400</u> | <u>11,400</u> | <u>11,400</u> |

6. OTHER INCOME

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|----------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Coronavirus Job Retention Scheme | 1,276 | 1,276 | 3,302 | 3,302 |
| Grants | <u>10,590</u> | <u>10,590</u> | <u>10,000</u> | <u>10,000</u> |
| | <u>11,866</u> | <u>11,866</u> | <u>13,302</u> | <u>13,302</u> |

Included in Other income is a £10,590 grant received from local government.

7. COSTS OF PROVIDING SERVICES

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|-----------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Costs of providing services | <u>36,340</u> | <u>36,340</u> | <u>35,593</u> | <u>35,593</u> |

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

| | Unrestricted Funds £ | Total Funds 2022 £ | Unrestricted Funds £ | Total Funds 2021 £ |
|---------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Support costs | <u>1,606</u> | <u>1,606</u> | <u>2,546</u> | <u>2,546</u> |

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

| | Total funds 2022 £ | Total fund 2021 £ |
|------------------|-----------------------------------|-------------------------|
| Governance costs | <u>1,606</u> | <u>2,546</u> |

THE SHATNEZ CENTRE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

10. INDEPENDENT EXAMINATION FEES

| | 2022 | 2021 |
|---|--------------|--------------|
| | £ | £ |
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | <u>1,000</u> | <u>1,000</u> |

11. STAFF COSTS

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

| | 2022 | 2021 |
|--------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | <u>20,451</u> | <u>17,480</u> |

The average head count of employees during the year was 2 (2021: 2).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

12. TRUSTEE REMUNERATION AND EXPENSES

No remuneration has been paid to the trustees by the charity.

The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

13. TANGIBLE FIXED ASSETS

| | Freehold property £ |
|-----------------------------------|------------------------------------|
| Cost | |
| At 1 April 2021 and 31 March 2022 | <u>469,479</u> |
| Depreciation | |
| At 1 April 2021 and 31 March 2022 | <u>—</u> |
| Carrying amount | |
| At 31 March 2022 | <u>469,479</u> |
| At 31 March 2021 | <u>469,479</u> |

14. DEBTORS

| | 2022 | 2021 |
|---------------|---------------|---------------|
| | £ | £ |
| Trade debtors | <u>27,200</u> | <u>32,800</u> |

15. CREDITORS: amounts falling due within one year

| | 2022 | 2021 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Accruals and deferred income | 840 | 840 |
| Other creditors | <u>110,500</u> | <u>110,500</u> |
| | <u>111,340</u> | <u>111,340</u> |

THE SHATNEZ CENTRE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

16. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

| | At 1 April 2021 £ | Income £ | Expenditure £ | At 31 March 2022 £ |
|--------------------|----------------------------|---------------|------------------|-----------------------------|
| Unrestricted funds | <u>405,006</u> | <u>59,975</u> | <u>(37,946)</u> | <u>427,035</u> |
| | At 1 April 2020 £ | Income £ | Expenditure £ | At 31 March 2021 £ |
| Unrestricted funds | <u>388,185</u> | <u>54,960</u> | <u>(38,139)</u> | <u>405,006</u> |

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds £ | Total Funds 2022 £ |
|----------------------------|----------------------------|--------------------------|
| Tangible fixed assets | 469,479 | 469,479 |
| Current assets | 68,896 | 68,896 |
| Creditors less than 1 year | <u>(114,462)</u> | <u>(114,462)</u> |
| Net assets | <u>423,913</u> | <u>423,913</u> |
| | Unrestricted Funds £ | Total Funds 2021 £ |
| Tangible fixed assets | 469,479 | 469,479 |
| Current assets | 46,867 | 46,867 |
| Creditors less than 1 year | <u>(111,340)</u> | <u>(111,340)</u> |
| Net assets | <u>405,006</u> | <u>405,006</u> |

18. RELATED PARTIES

Included in other creditors is an amount due to The Chedva Charitable Trust of £110,500 (2021: £110,500). This amount is interest free and repayable on demand.