

CHARITY REGISTRATION NUMBER: 1015244

The Solomon Herbst Charitable Trust
Unaudited Financial Statements
For the year ended
5 April 2023

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

The Solomon Herbst Charitable Trust
Financial Statements
Year ended 5 April 2023

	Pages
Trustees' annual report	1 to 2
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 to 11

The Solomon Herbst Charitable Trust

Trustees' Annual Report

Year ended 5 April 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

Reference and administrative details

Registered charity name	The Solomon Herbst Charitable Trust
Charity registration number	1015244
Principal office	21 Craven Walk London N16 6BS
The trustees	Mrs G Herbst Mr I L Herbst
Independent examiner	Moshe Broner-Cohen FCA New Burlington House 1075 Finchley Road LONDON NW11 0PU

Structure, governance and management

Governing Document

The organisation is governed by a Declaration of Trust dated 2nd April 1981.

Appointment and Recruitment of Trustees

The Trustees administer the day-to-day affairs of the charity.

None of the trustees have any beneficial interest in the charity.

It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment training and induction procedures.

Risk Management

The trustees have identified and reviewed the major risks to which the Trust is exposed, in particular those related to the operations and finance of the Trust, and are satisfied that systems are in place to mitigate those risks.

Objectives and activities

The Trust is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law. Pursuant to the objects and having regard to the guidance of the Charity Commission relating to Public Benefit, the Trustees made grants to religious and educational organisations for the relief of poverty.

Achievements and performance

During the year under review £163,700 (2022: £73,500) was distributed in furtherance of the charity's objectives.

The Solomon Herbst Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

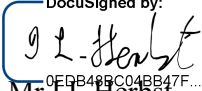
Financial review

Income from investments and donations aggregated £83,241. Total resources expended were £166,220 resulting in a net deficit of £82,979.

The market value of the quoted Investments fell by £8,261 during the year, while the market value of the Investments in associated undertakings decreased by £65,696 resulting in an overall net loss on investments of £73,957.

The financial results of the Charity's activities for the year to 5 April 2023 are fully reflected in the attached Financial Statements together with the Notes thereon.

The trustees' annual report was approved on 25 June 2024 and signed on behalf of the board of trustees by:

DocuSigned by:

Mr IL Herbst
Trustee

The Solomon Herbst Charitable Trust
Independent Examiner's Report to the Trustees of The Solomon Herbst Charitable Trust
Year ended 5 April 2023

I report to the trustees on my examination of the financial statements of The Solomon Herbst Charitable Trust ('the charity') for the year ended 5 April 2023.

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').

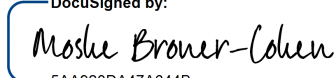
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.

DocuSigned by:

5AA920DA47A644B...
Moshe Broner-Cohen FCA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

25 June 2024

Date

The Solomon Herbst Charitable Trust
Statement of Financial Activities
Year ended 5 April 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	80,000	80,000	115,000
Investment income	5	3,241	3,241	7,405
Total income		<u>83,241</u>	<u>83,241</u>	<u>122,405</u>
Expenditure				
Expenditure on charitable activities	6,7	(166,220)	(166,220)	(75,900)
Total expenditure		<u>(166,220)</u>	<u>(166,220)</u>	<u>(75,900)</u>
Net (losses)/gains on investments	9	(73,957)	(73,957)	14,534
Net (expenditure)/income and net movement in funds		<u>(156,936)</u>	<u>(156,936)</u>	<u>61,039</u>
Reconciliation of funds				
Total funds brought forward		1,461,636	1,461,636	1,400,597
Total funds carried forward		<u>1,304,700</u>	<u>1,304,700</u>	<u>1,461,636</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 11 form part of these financial statements.

The Solomon Herbst Charitable Trust**Statement of Financial Position****5 April 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	12	1,291,708	1,365,665
Current assets			
Cash at bank and in hand		15,272	98,011
Creditors: amounts falling due within one year	13	<u>(2,280)</u>	<u>(2,040)</u>
Net current assets		<u>12,992</u>	<u>95,971</u>
Total assets less current liabilities		<u>1,304,700</u>	<u>1,461,636</u>
Net assets		<u>1,304,700</u>	<u>1,461,636</u>
Funds of the charity			
Unrestricted funds		<u>1,304,700</u>	<u>1,461,636</u>
Total charity funds	14	<u>1,304,700</u>	<u>1,461,636</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 June 2024, and are signed on behalf of the board by:

DocuSigned by:

 0EDB48BC04BB47F...
 Mr I L Herbst
 Trustee

The notes on pages 6 to 11 form part of these financial statements.

The Solomon Herbst Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2023

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 21 Craven Walk, London, N16 6BS.

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 requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no uncertainties, judgements, estimates and assumptions that materially affect the amounts reported.

The Solomon Herbst Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 5 April 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- 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:

- 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.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

The Solomon Herbst Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 5 April 2023

3. Accounting policies *(continued)*

Investments in associates *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	80,000	80,000	115,000	115,000

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	3,240	3,240	7,404	7,404
Bank interest receivable	1	1	1	1
	<u>3,241</u>	<u>3,241</u>	<u>7,405</u>	<u>7,405</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations Paid	163,700	163,700	73,500	73,500
Support costs	2,520	2,520	2,400	2,400
	<u>166,220</u>	<u>166,220</u>	<u>75,900</u>	<u>75,900</u>

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Donations Paid	163,700	—	163,700	73,500
Governance costs	—	2,520	2,520	2,400
	<u>163,700</u>	<u>2,520</u>	<u>166,220</u>	<u>75,900</u>

The Solomon Herbst Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 5 April 2023

8. Analysis of grants

	2023	2022
	£	£
Grants to institutions		
Alymos Limited	30,000	–
Bnos Zion D'Bobov Limited	51,000	3,500
The New Rachmistrivke Synagogue Trust	–	50,000
Machsikei Yeshive	15,000	–
Rookwood Foundation	50,000	–
Yeshiva Gedoilah Torah Veyirah Limited	–	20,000
Other grants < £15,000	17,700	–
	163,700	73,500
Total grants	163,700	73,500

9. Net (losses)/gains on investments

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(losses) on listed investments	(8,261)	(8,261)	14,534	14,534
Gains/(losses) on other investment assets	<u>(65,696)</u>	<u>(65,696)</u>	–	–
	<u>(73,957)</u>	<u>(73,957)</u>	<u>14,534</u>	<u>14,534</u>

10. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,520	2,400

11. Trustee remuneration and expenses

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

The Solomon Herbst Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 5 April 2023

12. Investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 6 April 2022	83,088	1,282,577	1,365,665
Additions	—	—	—
Fair value movements	(8,261)	(65,696)	(73,957)
At 5 April 2023	<u>74,827</u>	<u>1,216,881</u>	<u>1,291,708</u>
Impairment			
At 6 April 2022 and 5 April 2023		—	—
Carrying amount			
At 5 April 2023	<u>74,827</u>	<u>1,216,881</u>	<u>1,291,708</u>
At 5 April 2022	<u>83,088</u>	<u>1,282,577</u>	<u>1,365,665</u>

All investments shown above are held at valuation.

Financial assets held at fair value

Listed investments are measured at fair value using quoted market share prices.

Other Investments are included in the accounts at fair value, based on the charity's percentage share of the net assets of the associate. The trustees have been advised that in the circumstances it would be appropriate to apply a 20% discount to the market value of the shareholding and the financial statements have been prepared on this basis. The charity has no control and no dominant influence over the operation and financial policies of the investment.

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>2,280</u>	<u>2,040</u>

14. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022 £	Income £	Expenditure £	Gains and losses £	At 5 April 2023 £
General funds	<u>1,461,636</u>	<u>83,241</u>	<u>(166,220)</u>	<u>(73,957)</u>	<u>1,304,700</u>
	At 6 April 2021 £	Income £	Expenditure £	Gains and losses £	At 5 April 2022 £
General funds	<u>1,400,597</u>	<u>122,405</u>	<u>(75,900)</u>	<u>14,534</u>	<u>1,461,636</u>

The Solomon Herbst Charitable Trust
Notes to the Financial Statements *(continued)*
Year ended 5 April 2023

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	1,291,708	1,291,708
Current assets	15,272	15,272
Creditors less than 1 year	(2,280)	(2,280)
Net assets	<u>1,304,700</u>	<u>1,304,700</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	1,365,665	1,365,665
Current assets	98,011	98,011
Creditors less than 1 year	(2,040)	(2,040)
Net assets	<u>1,461,636</u>	<u>1,461,636</u>

16. Related parties

During the year the charity received donations of £80,000 (2022: £115,000) from the associated undertaking.