

**CHARITY REGISTRATION NUMBER: 1049159**

**S C K Charitable Trust**  
**Unaudited Financial Statements**  
**5 April 2021**

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

**S C K Charitable Trust**  
**Financial Statements**  
**Year ended 5 April 2021**

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**S C K Charitable Trust**  
**Trustees' Annual Report**  
**Year ended 5 April 2021**

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

**Reference and administrative details**

<b>Registered charity name</b>	S C K Charitable Trust
<b>Charity registration number</b>	1049159
<b>Principal office</b>	50 Keswick Street Gateshead Tyne & Wear NE8 1TQ

**The trustees**

S Kaufman  
N Kaufman

<b>Independent examiner</b>	Benny Brenig FCA New Burlington House 1075 Finchley Road London NW11 0PU
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**Structure, governance and management**

**Governing Document**

The organisation is run by the trustees and is governed by a Trust Deed.

**Appointment, Training and Recruitment of Trustees**

The trustees administer the day-to-day affairs of the charity. They are both experienced trustees and act in an honorary capacity. 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 and training procedures. Both trustees give their time voluntarily and no benefit or expenses were paid to them in the year. New Trustees are inducted into the workings of the Charity by the existing Trustees and are given access to the Charity Commission publications.

Neither of the trustees have any beneficial interest in the charity.

**Objectives and activities**

The Trust is established to further those purposes recognised as charitable by English Law and in furtherance of the aforementioned objects the Charity applies the income it receives mainly from its investment properties in the provision and distribution of grants and donations to Orthodox Jewish Charities.

The charity accepts applications for grants from representatives of Orthodox Jewish charities, which are reviewed by the trustees on a regular basis.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's 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.

**S C K Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 5 April 2021**

**Achievements and performance**

During the year the Charity made donations totalling £109,898 (2020 - £81,234) to Charities whose aims are to relieve poverty amongst the Jewish Community and to further Jewish religion and education.

**Financial review**

The financial results of the Charity for the period are fully reflected in the attached Financial Statements together with the notes thereon. The Trustees consider the position of the Charity to be satisfactory.

**Grant making policy**

The Trustees are approached for donations by a wide variety of charitable institutions. The trustees consider all requests which they receive and make donations based on the level of funds available and in accordance with the objectives of the charity.

**Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the Trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. As at 5 April 2021 the charity had £2,897,332 unrestricted funds, of which £115,578 was freely available whilst the balance was invested in fixed asset investments.

**Risk management**

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

**Financial risk management and policies**

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) to generate funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charities operations.

**Credit risk**

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under the financial instruments. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

**S C K Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 5 April 2021**

**Investment Properties**

The charity's investment properties are included in the Balance Sheet at the trustees' best estimate of market value at the balance sheet date. The Trustees have extensive experience in the field of property investment and valuation accumulated over a considerable period of time.

**Investment powers and restrictions**

In accordance with the trust deed, the charity has the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

**Plans for future periods**

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

The trustees' annual report was approved on 4 February 2022 and signed on behalf of the board of trustees by:

S Kaufman  
Trustee

DocuSigned by:  
*Simon Kaufman*  
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**S C K Charitable Trust**  
**Independent Examiner's Report to the Trustees of S C K Charitable Trust**  
**Year ended 5 April 2021**

I report to the trustees on my examination of the financial statements of S C K Charitable Trust ('the charity') for the year ended 5 April 2021.

**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:  
  
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Benny Brenig FCA  
Independent Examiner

New Burlington House  
1075 Finchley Road  
London  
NW11 0PU

4 February 2022

**S C K Charitable Trust**  
**Statement of Financial Activities**  
**Year ended 5 April 2021**

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
<b>Income and endowments</b>			
Donations and legacies	<b>4</b>	20,500	311
Investment income	<b>5</b>	221,315	222,437
<b>Total income</b>		<u>241,815</u>	<u>222,748</u>
<b>Expenditure</b>			
Expenditure on raising funds:			
Investment management costs	<b>6</b>	(92,017)	(114,558)
Expenditure on charitable activities	<b>7,8</b>	(114,992)	(85,434)
<b>Total expenditure</b>		<u>(207,009)</u>	<u>(199,992)</u>
Net gains on investments	<b>10</b>	188,249	54,426
<b>Net income and net movement in funds</b>		<u>223,055</u>	<u>77,182</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		2,674,277	2,597,095
<b>Total funds carried forward</b>		<u>2,897,332</u>	<u>2,674,277</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 7 to 12 form part of these financial statements.

**S C K Charitable Trust**  
**Statement of Financial Position**  
**5 April 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	14	3,360,000	3,196,000
<b>Current assets</b>			
Debtors	15	43,983	53,096
Cash at bank and in hand		93,560	64,409
		<u>137,543</u>	<u>117,505</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>21,965</u>	<u>19,565</u>
<b>Net current assets</b>		<u>115,578</u>	<u>97,940</u>
<b>Total assets less current liabilities</b>		<b>3,475,578</b>	<b>3,293,940</b>
<b>Creditors: amounts falling due after more than one year</b>	17	<u>578,246</u>	<u>619,663</u>
<b>Net assets</b>		<u><b>2,897,332</b></u>	<u><b>2,674,277</b></u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>2,897,332</u>	<u>2,674,277</u>
<b>Total charity funds</b>	18	<u><b>2,897,332</b></u>	<u><b>2,674,277</b></u>

These financial statements were approved by the board of trustees and authorised for issue on 4 February 2022, and are signed on behalf of the board by:

DocuSigned by:  
  
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 S Kaufman  
 Trustee

The notes on pages 7 to 12 form part of these financial statements.



**S C K Charitable Trust**  
**Notes to the Financial Statements**  
**Year ended 5 April 2021**

**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 50 Keswick Street, Gateshead, Tyne & Wear, NE8 1TQ.

**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**

Judgements and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Property valuations

The valuation of the charity's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

ii. Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

**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.

**S C K Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 5 April 2021**

**3. Accounting policies** *(continued)*

**Incoming resources**

Investment 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. Income from donations or grants is recognised when received.

**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.

**Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income and expenditure.

**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.

Debt instruments are subsequently measured at amortised cost.

**S C K Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 5 April 2021**

**4. Donations and legacies**

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	<u>20,500</u>	<u><b>20,500</b></u>	<u>311</u>	<u>311</u>

Donations received relates to amounts received from the trustees and entities with which they are connected.

**5. Investment income**

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	221,292	<b>221,292</b>	222,163	222,163
Bank interest receivable	<u>23</u>	<u><b>23</b></u>	<u>274</u>	<u>274</u>
	<u>221,315</u>	<u><b>221,315</b></u>	<u>222,437</u>	<u>222,437</u>

**6. Investment management costs**

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Investment property management costs	69,329	<b>69,329</b>	88,315	88,315
Interest payable	<u>22,688</u>	<u><b>22,688</b></u>	<u>26,243</u>	<u>26,243</u>
	<u>92,017</u>	<u><b>92,017</b></u>	<u>114,558</u>	<u>114,558</u>

**7. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Grants paid	109,898	<b>109,898</b>	81,234	81,234
Support costs	<u>5,094</u>	<u><b>5,094</b></u>	<u>4,200</u>	<u>4,200</u>
	<u>114,992</u>	<u><b>114,992</b></u>	<u>85,434</u>	<u>85,434</u>

**8. Expenditure on charitable activities by activity type**

	Grant funding of activities £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Grants paid	109,898	294	<b>110,192</b>	81,234
Governance costs	<u>—</u>	<u>4,800</u>	<u><b>4,800</b></u>	<u>4,200</u>
	<u>109,898</u>	<u>5,094</u>	<u><b>114,992</b></u>	<u>85,434</u>

Charitable activities relate entirely to unrestricted funds.

**S C K Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 5 April 2021**

**9. Analysis of grants**

During the year the charity made donations to charitable institutions as follows:

	£
Gateshead Kehilla Building Foundation	25,075
Mendel Kaufman Memorial Trust	15,000
The Telz Talmudical Academy & Talmud Torah Trust	10,000
The Gevurath Ari Torah Academy Trust	10,000
Friends of Beis Soroh Schneirer	7,500
Achisomoch	5,960
Sundry amounts <£5,000	36,363
	<u>109,898</u>

Included within donations made during the year are amounts totalling £17,000 paid to charities whose trustees include trustees of this charity.

**10. Net gains on investments**

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investment property	<u>188,249</u>	<u><b>188,249</b></u>	<u>54,426</u>	<u>54,426</u>

**11. Independent examination fees**

	<b>2021 £</b>	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u><b>4,800</b></u>	<u>4,200</u>

**12. Staff costs**

No salaries or wages were paid to employees, including the trustees, during the year.

**13. Trustee remuneration and expenses**

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

**S C K Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 5 April 2021**

**14. Investments**

	<b>Investment properties £</b>
<b>Valuation</b>	
At 6 April 2020	<b>3,196,000</b>
Additions	—
Disposals	<b>(35,000)</b>
Fair value movements	<b>199,000</b>
<b>At 5 April 2021</b>	<b><u>3,360,000</u></b>
<b>Carrying amount</b>	
<b>At 5 April 2021</b>	<b><u>3,360,000</u></b>
At 5 April 2020	<b><u>3,196,000</u></b>

All investments shown above are held at valuation.

**Investment properties**

Investment properties are included at open market value as per the Trustees' valuation. The Trustees are experienced in the field of property valuation. The historical costs of the properties was £2,582,546 (2020: £2,644,297).

**15. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	<b>40,547</b>	47,260
Prepayments and accrued income	<b>2,386</b>	4,786
Other debtors	<b>1,050</b>	1,050
	<b><u>43,983</u></b>	<b><u>53,096</u></b>

**16. Creditors: amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Bank loans and overdrafts	<b>18,000</b>	18,000
Trade creditors	<b>1,565</b>	1,565
Accruals and deferred income	<b>2,400</b>	—
	<b><u>21,965</u></b>	<b><u>19,565</u></b>

**17. Creditors: amounts falling due after more than one year**

	<b>2021 £</b>	<b>2020 £</b>
Bank loans and overdrafts	<b><u>578,246</u></b>	<b><u>619,663</u></b>

The bank loans are secured on certain of the Trust's investment properties.

**S C K Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 5 April 2021**

**18. Analysis of charitable funds****Unrestricted funds**

	At 6 April 2020	Income	Expenditure	Gains and losses	At 5 April 2021
	£	£	£	£	£
General funds	<u>2,674,277</u>	<u>241,815</u>	<u>(207,009)</u>	<u>188,249</u>	<u>2,897,332</u>

	At 6 April 2019	Income	Expenditure	Gains and losses	At 5 April 2020
	£	£	£	£	£
General funds	<u>2,597,095</u>	<u>222,748</u>	<u>(199,992)</u>	<u>54,426</u>	<u>2,674,277</u>

**19. Analysis of net assets between funds**

	Unrestricted Funds £	Total Funds 2021 £
Investments	3,360,000	<b>3,360,000</b>
Current assets	137,543	<b>137,543</b>
Creditors less than 1 year	(21,965)	<b>(21,965)</b>
Creditors greater than 1 year	(578,246)	<b>(578,246)</b>
<b>Net assets</b>	<u>2,897,332</u>	<u>2,897,332</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	3,196,000	3,196,000
Current assets	117,505	117,505
Creditors less than 1 year	(19,565)	(19,565)
Creditors greater than 1 year	(619,663)	(619,663)
<b>Net assets</b>	<u>2,674,277</u>	<u>2,674,277</u>

**20. Related parties**

All transactions with related parties have been disclosed in the notes to the accounts.