

THE S AND Y CHARITABLE TRUST

Unaudited

Trustees' report and financial statements

For the Year Ended 31 March 2022

THE S AND Y CHARITABLE TRUST

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THE S AND Y CHARITABLE TRUST

Reference and administrative details of the Charity, its Trustees and advisers For the Year Ended 31 March 2022

| | |
|----------------------------------|---|
| Trustees | Mrs S Jung Mr A Zonszajn Mrs R Zonszajn |
| Charity registered number | 1053284 |
| Principal office | 18 Lingwood Road London E5 9BN |
| Independent examiners | Accshire Accountancy LLP 123 Clapton Common London E5 9AB |
| Bankers | Natwest 243 High Street Gateshead Tyne and Wear NE8 1YU |

THE S AND Y CHARITABLE TRUST

Trustees' report For the Year Ended 31 March 2022

The Trustees present their annual report together with the financial statements of the The S and Y Charitable Trust for the 1 April 2021 to 31 March 2022.

Objectives and activities

a. Policies and objectives

The objectives of the charity are the support of Orthodox Jewish religion, education and welfare generally, by making grants to charitable organisations.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

During the year the charity managed its investment portfolio, and made donations from the profits generated.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity aims to retain sufficient reserves to meet its operating commitments.

Structure, governance and management

a. Constitution

The S and Y Charitable Trust is a registered charity, number 1053284, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE S AND Y CHARITABLE TRUST

Trustees' report (continued) For the Year Ended 31 March 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 26 January 2023 and signed on their behalf by:

Mr A Zonszajn
(Trustee)

THE S AND Y CHARITABLE TRUST

Independent examiner's report For the Year Ended 31 March 2022

Independent examiner's report to the Trustees of The S and Y Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of 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 accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

THE S AND Y CHARITABLE TRUST

Independent examiner's report (continued) For the Year Ended 31 March 2022

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 26 January 2023

F Lazega

FCCA

Accshire Accountancy LLP
123 Clapton Common
London E5 9AB

THE S AND Y CHARITABLE TRUST

Statement of financial activities
For the Year Ended 31 March 2022

| | Note | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 3 | 98,932 | 98,932 | 25,000 |
| Investments | 4 | 101,292 | 101,292 | 86,243 |
| Total income | | 200,224 | 200,224 | 111,243 |
| Expenditure on: | | | | |
| Raising funds | 5 | 37,579 | 37,579 | 52,233 |
| Charitable activities | 7 | 250,237 | 250,237 | 236,767 |
| Total expenditure | | 287,816 | 287,816 | 289,000 |
| Net expenditure before net gains/(losses) on investments | | (87,592) | (87,592) | (177,757) |
| Net gains/(losses) on investments | | 178,628 | 178,628 | (64,760) |
| Net movement in funds | | 91,036 | 91,036 | (242,517) |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 1,944,465 | 1,944,465 | 2,186,982 |
| Net movement in funds | | 91,036 | 91,036 | (242,517) |
| Total funds carried forward | | 2,035,501 | 2,035,501 | 1,944,465 |

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

The notes on pages 8 to 14 form part of these financial statements.

THE S AND Y CHARITABLE TRUST

**Balance sheet
As at 31 March 2022**

| | Note | 2022 £ | 2021 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Investments | 12 | 142,726 | 139,300 |
| Investment property | 11 | 2,213,000 | 2,343,000 |
| | | <u>2,355,726</u> | <u>2,482,300</u> |
| Current assets | | | |
| Debtors | 13 | 125,169 | 94,948 |
| Cash at bank and in hand | | 78,128 | - |
| | | <u>203,297</u> | <u>94,948</u> |
| Creditors: amounts falling due within one year | 14 | (309,256) | (383,424) |
| Net current liabilities | | <u>(105,959)</u> | <u>(288,476)</u> |
| Total assets less current liabilities | | <u>2,249,767</u> | <u>2,193,824</u> |
| Creditors: amounts falling due after more than one year | 15 | (214,266) | (249,359) |
| Net assets excluding pension asset | | <u>2,035,501</u> | <u>1,944,465</u> |
| Total net assets | | <u><u>2,035,501</u></u> | <u><u>1,944,465</u></u> |
| Charity funds | | | |
| Restricted funds | 16 | - | - |
| Unrestricted funds | 16 | 2,035,501 | 1,944,465 |
| Total funds | | <u><u>2,035,501</u></u> | <u><u>1,944,465</u></u> |

The financial statements were approved and authorised for issue by the Trustees on 26 January 2023 and signed on their behalf by:

Mr A Zonszajn
(Trustee)

The notes on pages 8 to 14 form part of these financial statements.

THE S AND Y CHARITABLE TRUST

Notes to the financial statements For the Year Ended 31 March 2022

1. General information

The S and Y Charitable Trust is a charitable trust registered in England and Wales under the Charities Act. The address of the registered office is given on the Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The S and Y Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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Notes to the financial statements For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Investment property is carried at fair value determined annually by the trustees and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the SOFA.

Investments in joint ventures are stated at the amount of the Charity's share of net assets. The Statement of financial activities includes the Charity's share of the joint ventures' net income or expenditure using the equity accounting basis.

2.5 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

| | Unrestricted funds 2022 £ | Total funds 2022 £ | <i>Total funds 2021 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Donations | 98,932 | 98,932 | 25,000 |
| | <hr/> | <hr/> | <hr/> |
| <i>Total 2021</i> | 25,000 | 25,000 | |
| | <hr/> | <hr/> | |

THE S AND Y CHARITABLE TRUST

Notes to the financial statements For the Year Ended 31 March 2022

4. Investment income

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment income | 101,292 | 101,292 | 86,243 |

5. Investment management costs

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment management costs | 37,579 | 37,579 | 52,233 |

6. Analysis of grants

| | Grants to Institutions 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--------|--|-----------------------------|-----------------------------|
| Grants | 248,710 | 248,710 | 228,515 |

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Notes to the financial statements For the Year Ended 31 March 2022

6. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

| | 2022 £ |
|-------------------------------|-----------|
| Name of institution | |
| Yeshivas Lev Simcha | 25,580 |
| Yeshuos Shabbos | 22,800 |
| Ichud Mosdos Gur | 18,500 |
| Colel Polen Kupath Ramban Ltd | 13,630 |
| Kol Medaber | 13,000 |
| | 93,510 |
| Other grants to institutions | 155,200 |
| | 248,710 |

7. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-----------------------|------------------------------------|-----------------------------|-----------------------------|
| Charitable activities | 250,237 | 250,237 | 236,767 |
| | 250,237 | 250,237 | 236,767 |

8. Analysis of expenditure by activities

| | Grant funding of activities 2022 £ | Support costs 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-----------------------|--|-------------------------------|-----------------------------|-----------------------------|
| Charitable activities | 248,710 | 1,527 | 250,237 | 236,767 |
| | 248,710 | 1,527 | 250,237 | 236,767 |

THE S AND Y CHARITABLE TRUST

Notes to the financial statements For the Year Ended 31 March 2022

8. Analysis of expenditure by activities (continued)

9. Independent examiner's remuneration

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts | 480 | 540 |
| Fees payable to the Charity's independent examiner in respect of: All other services not included above | 720 | 900 |

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

11. Investment property

| | Freehold investment property £ | Long term leasehold investment property £ | Total £ |
|------------------|---|---|------------|
| Valuation | | | |
| At 1 April 2021 | 1,883,000 | 460,000 | 2,343,000 |
| Disposals | (130,000) | - | (130,000) |
| At 31 March 2022 | 1,753,000 | 460,000 | 2,213,000 |

The 2022 valuations were made by the trustees on an open market value for existing use basis.

THE S AND Y CHARITABLE TRUST

**Notes to the financial statements
For the Year Ended 31 March 2022**

12. Fixed asset investments

| | Unlisted investments £ |
|--------------------------|------------------------------|
| Cost or valuation | |
| At 1 April 2021 | 139,300 |
| Additions | 3,425 |
| | <u>142,726</u> |
| At 31 March 2022 | <u><u>142,726</u></u> |
| Net book value | |
| At 31 March 2022 | 142,726 |
| At 31 March 2021 | <u><u>139,300</u></u> |

13. Debtors

| | 2022 £ | 2021 £ |
|----------------------------|-----------------------|----------------------|
| Due within one year | | |
| Other debtors | 125,169 | 94,948 |
| | <u>125,169</u> | <u>94,948</u> |
| | <u><u>125,169</u></u> | <u><u>94,948</u></u> |

14. Creditors: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|-----------------------|-----------------------|
| Bank overdrafts | - | 12,733 |
| Other creditors | 308,056 | 369,251 |
| Accruals and deferred income | 1,200 | 1,440 |
| | <u>309,256</u> | <u>383,424</u> |
| | <u><u>309,256</u></u> | <u><u>383,424</u></u> |

THE S AND Y CHARITABLE TRUST

**Notes to the financial statements
For the Year Ended 31 March 2022**

15. Creditors: Amounts falling due after more than one year

| | 2022 | <i>2021</i> |
|------------|----------------|-------------|
| | £ | £ |
| Bank loans | 214,266 | 249,359 |

16. Statement of funds

Statement of funds - current year

| | Balance at 1 April 2021 | Income | Expenditure | Transfers in/out | Gains/ (Losses) | Balance at 31 March 2022 |
|---------------------------|------------------------------------|----------------|--------------------|-----------------------------|----------------------------|---|
| | £ | £ | £ | £ | £ | £ |
| Unrestricted funds | | | | | | |
| Reserves | 688,465 | 200,224 | (287,816) | 55,000 | 178,628 | 834,501 |
| Revaluation reserve | 1,256,000 | - | - | (55,000) | - | 1,201,000 |
| | 1,944,465 | 200,224 | (287,816) | - | 178,628 | 2,035,501 |