

HORWICH SHOTTER CHARITABLE TRUST
Unaudited Financial Statements
30 November 2022

LEVENSONS LTD
Chartered Certified Accountants
Rico House
George Street
Manchester
M25 9WS

HORWICH SHOTTER CHARITABLE TRUST

Financial Statements

Year ended 30 November 2022

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

HORWICH SHOTTER CHARITABLE TRUST

Trustees' Annual Report

Year ended 30 November 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 November 2022.

Reference and administrative details

Registered charity name HORWICH SHOTTER CHARITABLE TRUST

Charity registration number 1068651

Principal office 13 Singleton Road
Salford
M7 4NN

The trustees

Mr A Horwich
Mr J Horwich
Mr HS Horwich
Mr ME Horwich

Independent examiner Yisroel Levenson FCCA CTA
Rico House
George Street
Manchester
M25 9WS

Structure, governance and management

Recruitment and appointment of new trustees

New trustees are appointed at the sole discretion of the serving trustees due to their interest in the work of charity and their recognised experience in specific fields which will further support the work of the Charity.

Organisational structure

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity.

Induction and training of new trustees

New trustees are given a full induction by the directors. Trustees can retire when they wish as they do not serve under a fixed term of tenure.

Objectives and activities

The Horwich Shotter Charitable Trust exists to receive and distribute charitable donations to worthy causes primarily within the Jewish Community. The objective of the charity is the relief of poverty and the advancement of Jewish education and Religion.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

HORWICH SHOTTER CHARITABLE TRUST

Trustees' Annual Report *(continued)*

Year ended 30 November 2022

Achievements and performance

We are again pleased to report a successful year for the charity, with a generous amount of grants donated to a range of causes.

Financial review

Financial position

Income from donations and investments totalled £26,798 (2021 - £43,535). Expenditure in furtherance of charitable activities aggregated £94,090 (2021 - £93,877) resulting in net expenditure of £67,794 (2021 - £50,342). The financial results of the charity's activities for the year to 30 November 2022 are fully reflected on pages 5 and 6 of the Financial Statements together with the notes thereon.

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary grants. The trustees consider that the ideal level of reserves as at 30 November 2022 would be six months of resources expended which equates to approximately £47,000. The actual free reserves were £42,262 which is slightly lower than our target figure.

The trustees' annual report was approved on 28 September 2023 and signed on behalf of the board of trustees by:

Mr J Horwich
Trustee

Charity Secretary

HORWICH SHOTTER CHARITABLE TRUST

Independent Examiner's Report to the Trustees of HORWICH SHOTTER CHARITABLE TRUST

Year ended 30 November 2022

I report to the trustees on my examination of the financial statements of HORWICH SHOTTER CHARITABLE TRUST ('the charity') for the year ended 30 November 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.

Yisroel Levenson FCCA CTA
Independent Examiner

Rico House
George Street
Manchester
M25 9WS

HORWICH SHOTTER CHARITABLE TRUST

Statement of Financial Activities

Year ended 30 November 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations and legacies	4	20,797	20,797	36,657
Investment income	5	6,001	6,001	6,877
Total income		<u>26,798</u>	<u>26,798</u>	<u>43,534</u>
Expenditure				
Expenditure on charitable activities	6,7	94,594	94,594	93,876
Total expenditure		<u>94,594</u>	<u>94,594</u>	<u>93,876</u>
Net expenditure and net movement in funds		<u>(67,796)</u>	<u>(67,796)</u>	<u>(50,342)</u>
Reconciliation of funds				
Total funds brought forward		110,056	110,056	160,398
Total funds carried forward		<u>42,260</u>	<u>42,260</u>	<u>110,056</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 12 form part of these financial statements.

HORWICH SHOTTER CHARITABLE TRUST

Statement of Financial Position

30 November 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	13		240,951	240,951
Current assets				
Debtors	14	19,027		13,810
Cash at bank and in hand		<u>7,493</u>		<u>5,206</u>
		26,520		19,016
Creditors: amounts falling due within one year	15	<u>225,211</u>		<u>149,911</u>
Net current liabilities			<u>198,691</u>	<u>130,895</u>
Total assets less current liabilities			<u>42,260</u>	<u>110,056</u>
Funds of the charity				
Unrestricted funds			<u>42,260</u>	<u>110,056</u>
Total charity funds	16		<u>42,260</u>	<u>110,056</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 September 2023, and are signed on behalf of the board by:

Mr J Horwich
Trustee

The notes on pages 6 to 12 form part of these financial statements.

HORWICH SHOTTER CHARITABLE TRUST

Notes to the Financial Statements

Year ended 30 November 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 13 Singleton Road, Salford, M7 4NN.

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.

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.

HORWICH SHOTTER CHARITABLE TRUST

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

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.

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.

HORWICH SHOTTER CHARITABLE TRUST

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

HORWICH SHOTTER CHARITABLE TRUST

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations type 1	20,280	20,280	24,795	24,795
Donations type 2	–	–	11,862	11,862
Donations type 3	17	17	–	–
Donations type 4	500	500	–	–
	<u>20,797</u>	<u>20,797</u>	<u>36,657</u>	<u>36,657</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	6,000	6,000	6,875	6,875
Income from other investments	–	–	2	2
Bank interest receivable type 1	1	1	–	–
	<u>6,001</u>	<u>6,001</u>	<u>6,877</u>	<u>6,877</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Activity type 1	94,092	94,092	89,581	89,581
Support costs	502	502	4,295	4,295
	<u>94,594</u>	<u>94,594</u>	<u>93,876</u>	<u>93,876</u>

HORWICH SHOTTER CHARITABLE TRUST

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

7. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Activity type 1	<u>94,092</u>	<u>502</u>	<u>94,594</u>	<u>93,876</u>

8. Analysis of support costs

	Analysis of support costs activity 1	Total 2022	Total 2021
	£	£	£
Governance costs	<u>502</u>	<u>502</u>	<u>—</u>

9. Analysis of grants

	2022	2021
	£	£
Grants to institutions		
Grants to institutions type 1	51,667	—
Grants to individuals		
Grants to individuals type 1	<u>42,425</u>	<u>—</u>
Total grants	<u>94,092</u>	<u>—</u>

10. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>480</u>	<u>500</u>

11. Staff costs

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

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

12. Trustee remuneration and expenses

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

HORWICH SHOTTER CHARITABLE TRUST

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

13. Tangible fixed assets

	Land and buildings £
Cost	
At 1 December 2021 and 30 November 2022	<u>240,951</u>
Depreciation	
At 1 December 2021 and 30 November 2022	<u>—</u>
Carrying amount	
At 30 November 2022	<u>240,951</u>
At 30 November 2021	<u>240,951</u>

14. Debtors

	2022 £	2021 £
Other debtors	<u>19,027</u>	<u>13,810</u>

15. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to undertakings in which the charity has a participating interest	<u>225,211</u>	<u>149,911</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 December 2021 £	Income £	Expenditure £	At 30 November 2022 £
General funds	<u>110,056</u>	<u>26,798</u>	<u>(94,594)</u>	<u>42,260</u>

	At 1 December 2020 £	Income £	Expenditure £	At 30 November 2021 £
General funds	<u>160,398</u>	<u>43,534</u>	<u>(93,876)</u>	<u>110,056</u>

HORWICH SHOTTER CHARITABLE TRUST

Notes to the Financial Statements *(continued)*

Year ended 30 November 2022

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	240,951	240,951
Current assets	26,520	26,520
Creditors less than 1 year	(225,211)	(225,211)
Net assets	<u>42,260</u>	<u>42,260</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	—	—
Current assets	19,016	19,016
Creditors less than 1 year	(149,911)	(149,911)
Net assets	<u>(130,895)</u>	<u>(130,895)</u>

18. Related parties

During the year the charity entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2022 £	2021 £	2022 £	2021 £
Related party 1 name or description - desc in a/c	(75,300)	(149,911)	(225,211)	(149,911)
Related party 2 name or description - desc in a/c	<u>(12,280)</u>	<u>—</u>	<u>—</u>	<u>—</u>

Loans

A Trustee provided a further loan of £75,300 during the year, bringing the balance owed to the Trustee to £225,211. The loan is interest free, unsecured, and repayable upon demand.

Donations

During the year, Trustees donated £12,280 to the Charity. A charity with a common Trustee donated a further £500.