

**Shulom Rov Charities**  
**Unaudited Financial Statements**  
**Year ended**  
**31 March 2021**

**HAFFNER HOFF LTD**

Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# **Shulom Rov Charities**

## **Financial Statements**

**Year ended 31 March 2021**

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# Shulom Rov Charities

## Trustees' Annual Report

Year ended 31 March 2021

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

### Reference and administrative details

<b>Registered charity name</b>	Shulom Rov Charities
<b>Charity registration number</b>	1096349
<b>Principal office</b>	10 Cubley Road Salford Manchester M7 4GN

### The trustees

Mrs M Weiss  
S Weiss  
F Weiss

<b>Independent examiner</b>	D Schwarz FCCA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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### Structure, governance and management

Shulom Rov Charities is a charitable trust constituted by a Deed of Trust dated 28 May 2002, and is a registered charity, Number 1096349.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

### Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed, including variations in the property market. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

# Shulom Rov Charities

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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### Objectives and activities

The objects of the Charity are the advancement of the Jewish faith and Jewish education and the relief of poverty in the Jewish Community.

### Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

### Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

### Investment Policy

It is the policy of the Charity to maintain cash reserves so as to be able to take advantage of any investment opportunities that arise. This policy is regularly reviewed by the trustees and their investment advisors, who advise as to safe investments and when to sell properties and as to rent reviews.

### Achievements and performance

During the year the Charity received £104,987 surplus realised on joint property ventures. During the year a total of £117,892 was donated to various charitable institutions as above, in accordance with the Trust Deed.

To this purpose the Charity has invested in various joint property ventures and during this year, these investments have yielded returns of over 15%.

### Financial review

As at 31 March 2021 the charity held reserves of £778,287 (2020:£792,455).

### Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. It is the policy of the charity to hold investments sufficient to generate the average annual grants made by the charity. For this purpose, reserves are maintained to enable the charity to take advantage of any possible investments arising.

The trustees' annual report was approved on 18 January 2022 and signed on behalf of the board of trustees by:

Mrs M Weiss  
Trustee

# **Shulom Rov Charities**

## **Independent Examiner's Report to the Trustees of Shulom Rov Charities**

**Year ended 31 March 2021**

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I report to the trustees on my examination of the financial statements of Shulom Rov Charities ('the charity') for the year ended 31 March 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.

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.

D Schwarz FCCA  
Independent Examiner

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# Shulom Rov Charities

## Statement of Financial Activities

Year ended 31 March 2021

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
<b>Income and endowments</b>			
Donations and legacies	4	–	206,000
Investment income	5	104,987	73,434
<b>Total income</b>		<u>104,987</u>	<u>279,434</u>
<b>Expenditure</b>			
Expenditure on raising funds:			
Investment management costs	6	–	4,600
Expenditure on charitable activities	7,8	119,155	113,983
<b>Total expenditure</b>		<u>119,155</u>	<u>118,583</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(14,168)</u>	<u>160,851</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		792,455	631,604
<b>Total funds carried forward</b>		<u>778,287</u>	<u>792,455</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.

# Shulom Rov Charities

## Statement of Financial Position

31 March 2021

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	14	650,812	630,447
<b>Current assets</b>			
Debtors	15	27,500	27,500
Cash at bank and in hand		102,771	136,150
		<u>130,271</u>	<u>163,650</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>2,796</u>	<u>1,642</u>
<b>Net current assets</b>		<u>127,475</u>	<u>162,008</u>
<b>Total assets less current liabilities</b>		<u>778,287</u>	<u>792,455</u>
<b>Net assets</b>		<u>778,287</u>	<u>792,455</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>778,287</u>	<u>792,455</u>
<b>Total charity funds</b>	17	<u>778,287</u>	<u>792,455</u>

These financial statements were approved by the board of trustees and authorised for issue on 18 January 2022, and are signed on behalf of the board by:

Mrs M Weiss  
Trustee

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

# Shulom Rov Charities

## Notes to the Financial Statements

Year ended 31 March 2021

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### 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 10 Cubley Road, Salford, Manchester, M7 4GN.

### 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 did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

#### 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.



# Shulom Rov Charities

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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

#### 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

##### Investments in joint property syndicates

This represents capital introduced by the company into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicate properties.

The company accounts for its syndicate investments under the 'equity accounting' basis and thus the company's share of such borrowings are not included in these accounts.

#### 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.

# Shulom Rov Charities

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	<u>—</u>	<u>—</u>	<u>206,000</u>	<u>206,000</u>

### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	<u>104,987</u>	<u>104,987</u>	<u>73,434</u>	<u>73,434</u>

### 6. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Administration of investments	<u>—</u>	<u>—</u>	<u>4,600</u>	<u>4,600</u>

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

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Charitable activities	117,892	117,892	112,506	112,506
Support costs	<u>1,263</u>	<u>1,263</u>	<u>1,477</u>	<u>1,477</u>
	<u>119,155</u>	<u>119,155</u>	<u>113,983</u>	<u>113,983</u>

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

	Grant funding of activities £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Charitable activities	117,892	—	117,892	112,506
Governance costs	<u>—</u>	<u>1,263</u>	<u>1,263</u>	<u>1,477</u>
	<u>117,892</u>	<u>1,263</u>	<u>119,155</u>	<u>113,983</u>

### 9. Analysis of support costs

	Analysis of support costs activity 1 £	<b>Total 2021 £</b>	Total 2020 £
Governance costs	<u>1,200</u>	<u>1,200</u>	<u>1,380</u>

# Shulom Rov Charities

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 10. Analysis of grants

	2021 £	2020 £
<b>Grants to institutions</b>		
Ateres Yoel	–	5,700
Beis Malka Ltd	–	6,850
Beis Minchas Yitzchok Trust	6,000	18,800
Belz Machnovka (M/CR) Ltd	–	10,300
Bnos Zion D'Bobov Ltd	–	8,300
Chasdei Usher	–	4,400
Chasdei Yoel Charitable Trust	–	13,600
Edupoor	7,200	–
Friends Of Toldos Avrohom Yitzchok	5,000	–
Grants over £4,000	19,892	29,256
Keren Habinyan D'Satmar	10,000	–
Keren Hatzolas Doros Alei Siach	10,000	–
Shir Chesed Beis Yisroel	29,400	–
Support The Charity Worker	14,400	–
Talmud Torah Yetev Lev	–	4,900
Telz Academy & Talmud Torah	5,000	–
The Friends Of The Bobover Yeshiva	–	4,400
Toimchei Shabbos Manchester	–	6,000
Zorea Tzedokos	11,000	–
	<u>117,892</u>	<u>112,506</u>
Total grants	<u>117,892</u>	<u>112,506</u>

The above grants were made to institutions and went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

# Shulom Rov Charities

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

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#### 11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,200	1,380

#### 12. Staff costs

Nil Nil

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

#### 13. Trustee remuneration and expenses

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

#### 14. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 April 2020	630,447
Additions	—
Other movements	20,365
<b>At 31 March 2021</b>	<b>650,812</b>
<b>Impairment</b>	
At 1 April 2020 and 31 March 2021	—
<b>Carrying amount</b>	
At 31 March 2021	650,812
At 31 March 2020	630,447

All investments shown above are held at valuation.

#### Investments in joint property syndicates

Other Investments are joint property syndicates. This is comprised of capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

#### 15. Debtors

	2021 £	2020 £
Other debtors	27,500	27,500

# Shulom Rov Charities

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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

	2021 £	2020 £
Accruals and deferred income	2,534	1,380
Other creditors	262	262
	<u>2,796</u>	<u>1,642</u>

### 17. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	<u>792,455</u>	<u>104,987</u>	<u>(119,155)</u>	<u>778,287</u>

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
General funds	<u>631,604</u>	<u>279,434</u>	<u>(118,583)</u>	<u>792,455</u>

### 18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	650,812	650,812
Current assets	130,271	130,271
Creditors less than 1 year	(2,796)	(2,796)
<b>Net assets</b>	<u>778,287</u>	<u>778,287</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	630,447	630,447
Current assets	163,650	163,650
Creditors less than 1 year	(1,642)	(1,642)
<b>Net assets</b>	<u>792,455</u>	<u>792,455</u>

# Shulom Rov Charities

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 19. Related parties

Mr S Weiss, a trustee of the charity is also a trustee of Beis Minchas Yitzchok Trust. During the year, the charity donated £6,000 to Beis Minchas Yitzchok Trust.

Other debtors represents amounts due from Localtrent Limited, a charity with common trustees to this charity. The loan is interest free and repayable on demand.

Other creditors represents amounts owing to Ultramonor Limited, a company whose directors are also trustees of this charity. The loan is interest free and repayable on demand.