

Shirat Devora And Chochmat Shlomo Trust
Unaudited Financial Statements
30 April 2023

GK & CO. LLP

Chartered accountants
Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

Shirat Devora And Chochmat Shlomo Trust

Financial Statements

Year ended 30 April 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7

Shirat Devora And Chochmat Shlomo Trust

Trustees' Annual Report

Year ended 30 April 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 April 2023.

Reference and administrative details

Registered charity name Shirat Devora And Chochmat Shlomo Trust

Charity registration number 1112753

Principal office 24 Templars Avenue
London
NW11 0NS

The trustees

Mr D Chontow
Mr J Levison
Mr M Kahn
Mr P Rothem

Independent examiner GK & Co LLP
Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

Structure, governance and management

Governance and Management

The charity is managed by the trustees.

The trustees are responsible for the preparation of the financial statements for each financial period and for keeping proper accounting records.

The charity is organised so that the trustees meet regularly to manage its affairs. There are no paid employees and all administration work is carried out on a voluntary basis by the trustees.

Shirat Devora And Chochmat Shlomo Trust

Trustees' Annual Report *(continued)*

Year ended 30 April 2023

Objectives and activities

Objectives

The objects of the charity are the advancement of Orthodox Jewish Education and education generally amongst members of the Jewish faith throughout the world and in particular (but not exclusively) by supporting the charitable activities of the Association and the New Association.

In furtherance of its objects the charitable trust continues to fund and support charities as defined in the objects.

Activities

The activities of the charity are to receive charitable donations to be applied towards the charity's stated objectives.

Public benefit

The trustees confirm that they have referred to the general guidance issued by the Charity Commission with specific regard to public benefit when considering the aims and objectives of the charity.

Risk Management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate such risks.

The principal risks considered by the trustees relate to financial risk. This risk is managed by depositing funds with a major UK clearing bank, and ensuring that the charity has sufficient funding to meet foreseeable perceived outgoings. The trustees consider that prudence demands that they ensure that no charitable commitments are made which are not covered by monies actually received by the charity at the relevant time.

Achievements and performance

The trustees consider that the performance of the charity in this year has been most satisfactory.

During the year the charity has received charitable donations amounting to £28,750, all of which has been applied for charitable purposes.

Financial review

The trustees are satisfied that the charity has achieved its stated objectives during the financial period and are well placed to ensure the growth of the charity in the forthcoming year.

Each year the trustees review their objectives to ensure they continue to reflect the trustees' aims. In carrying out their review the trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary public benefit guidance on the advancement of the Orthodox Jewish Religion and all its facets for the public benefit.

Shirat Devora And Chochmat Shlomo Trust

Trustees' Annual Report *(continued)*

Year ended 30 April 2023

Financial review *(continued)*

During the year the charity had charitable expenditure amounting to £33,244 and the trustees are satisfied that the charity has adequately maintained its charitable objectives for the year.

In the year to 30 April 2023, incoming resources amounted to £28,750 (2022 - £12,230) and resources expended amounted to £33,244 (2022 - £nil).

At 30 April 2023, the charity had a total unrestricted fund balance of £1,005.

There have been no changes in the accounting policies of the charity during the year.

Plans for future periods

The trustees plan for the charity to continue its charitable activities in the similar means to the current financial year.

RESERVES POLICY

The trustees aim to retain sufficient funds to ensure that the charity has funding available to meet foreseeable outgoings so as to ensure the ongoing solvency of the charity. No minimum level of retained funds have been determined on any long term basis.

The trustees' annual report was approved on 29 May 2024 and signed on behalf of the board of trustees by:

Mr P Rothem

Trustee

Shirat Devora And Chochmat Shlomo Trust

Independent Examiner's Report to the Trustees of Shirat Devora And Chochmat Shlomo Trust

Year ended 30 April 2023

I report to the trustees on my examination of the financial statements of Shirat Devora And Chochmat Shlomo Trust ('the charity') for the year ended 30 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.

GK & Co LLP
Independent Examiner

Hallswelle House
1 Hallswelle Road
London
England
NW11 0DH

29 May 2024

Shirat Devora And Chochmat Shlomo Trust

Statement of Financial Activities

Year ended 30 April 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Donations and legacies	4	28,750	28,750	(12,229)
Total income		<u>28,750</u>	<u>28,750</u>	<u>(12,229)</u>
Expenditure				
Expenditure on charitable activities	5,6	33,244	33,244	—
Total expenditure		<u>33,244</u>	<u>33,244</u>	<u>—</u>
Net expenditure and net movement in funds		<u>(4,494)</u>	<u>(4,494)</u>	<u>(12,229)</u>
Reconciliation of funds				
Total funds brought forward		5,599	5,599	17,828
Total funds carried forward		<u>1,105</u>	<u>1,105</u>	<u>5,599</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 10 form part of these financial statements.

Shirat Devora And Chochmat Shlomo Trust

Statement of Financial Position

30 April 2023

	Note	2023 £	£	2022 £
Current assets				
Debtors	7	100		100
Cash at bank and in hand		<u>1,005</u>		<u>5,499</u>
		<u>1,105</u>		<u>5,599</u>
Net current assets			<u>1,105</u>	<u>5,599</u>
Total assets less current liabilities			<u>1,105</u>	<u>5,599</u>
Funds of the charity				
Unrestricted funds			<u>1,105</u>	<u>5,599</u>
Total charity funds	8		<u>1,105</u>	<u>5,599</u>

These financial statements were approved by the board of trustees and authorised for issue on 29 May 2024, and are signed on behalf of the board by:

Mr P Rothem

Trustee

The notes on pages 7 to 10 form part of these financial statements.

Shirat Devora And Chochmat Shlomo Trust

Notes to the Financial Statements

Year ended 30 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 24 Templars Avenue, London, NW11 0NS, United Kingdom.

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.

Shirat Devora And Chochmat Shlomo Trust

Notes to the Financial Statements *(continued)*

Year ended 30 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.

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.

Shirat Devora And Chochmat Shlomo Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Charitable income receipts	28,750	28,750	(12,229)	(12,229)

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable donations	33,244	33,244	—	—

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2023 £	Total fund 2022 £
Charitable donations	33,244	33,244	—

Shirat Devora And Chochmat Shlomo Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2023

7. Debtors

	2023	2022
	£	£
Other debtors	<u>100</u>	<u>100</u>

8. Analysis of charitable funds

Unrestricted funds

	At 1 May 2022	Income £	Expenditure £	At 30 April 2023
General funds	5,499	28,750	(33,244)	1,005
Trust Capital account	<u>100</u>	<u>—</u>	<u>—</u>	<u>100</u>
	<u>5,599</u>	<u>28,750</u>	<u>(33,244)</u>	<u>1,105</u>

	At 1 May 2021	Income £	Expenditure £	At 30 April 2022
General funds	17,728	(12,229)	—	5,499
Trust Capital account	<u>100</u>	<u>—</u>	<u>—</u>	<u>100</u>
	<u>17,828</u>	<u>(12,229)</u>	<u>—</u>	<u>5,599</u>

9. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Current assets	<u>1,105</u>	<u>1,105</u>

	Unrestricted Funds £	Total Funds 2022 £
Current assets	<u>5,599</u>	<u>5,599</u>