

**SHADOW BIRD TRUST**  
**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

Sugarwhite Meyer Accountants Ltd  
First Floor  
94 Stamford Hill  
London  
N16 6XS

# **SHADOW BIRD TRUST**

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# **SHADOW BIRD TRUST**

## **REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2021**

<b>TRUSTEES</b>	Mr S Dankowitz Mrs C Dankowitz Mr S Friedlander Mr J Pomerantz
<b>PRINCIPAL ADDRESS</b>	37 Castlewood Road London N16 6DL
<b>REGISTERED CHARITY NUMBER</b>	1118578
<b>INDEPENDENT EXAMINER</b>	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
<b>BANKERS</b>	Barclays Bank plc Kingsland Branch POB 3628 London E8 2JT

**SHADOW BIRD TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

**Reference and administrative information**

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The object of the charity is that the trustees shall hold the capital and income of the trust fund upon trust for those charities the trustees shall determine, provided that those charities are registered with the Charity Commission for England and Wales.

The trustees confirm that they have given due regard to the Charity Commission's guidance on public benefit.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

Donations tripled this year with investment income at the same level as previous. The trustees increased grantmaking. There was a reduction in grantmaking to leave a surplus for the year

**FINANCIAL REVIEW**

**Reserves policy**

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £1,003,977 (2020 - £985,815), free reserves were £21,166 (2019 - £42,969).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The charity was constituted by Deed of Trust (Deed of Variation) dated 18 January 2007.

**Organisational structure**

The power to appoint new trustees is vested in the board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

**Risk review**

The trustees have reviewed the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

Approved by order of the board of trustees on 15 February 2022 and signed on its behalf by:

Mr S Dankowitz - Trustee

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SHADOW BIRD TRUST**

## **Independent examiner's report to the trustees of Shadow Bird Trust**

I report to the charity trustees on my examination of the accounts of Shadow Bird Trust (the Trust) for the year ended 31 March 2021.

## **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the 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.

E Meyer FCA BSc  
Sugarwhite Meyer Accountants Ltd  
First Floor  
94 Stamford Hill  
London  
N16 6XS

15 February 2022

# SHADOW BIRD TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

		2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Notes</b>		
Donations and legacies		37,019	11,000
Investment income	2	54,863	55,463
<b>Total</b>		91,882	66,463
 <b>EXPENDITURE ON</b>			
Raising funds	3	16,928	19,350
<b>Charitable activities</b>	4		
Charitable activities		56,792	74,664
<b>Total</b>		73,720	94,014
Net gains on investments		-	241,494
<b>NET INCOME</b>		18,162	213,943
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		985,815	771,872
 <b>TOTAL FUNDS CARRIED FORWARD</b>		1,003,977	985,815

The notes form part of these financial statements

# SHADOW BIRD TRUST

## BALANCE SHEET 31 MARCH 2021

		2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>	<b>Notes</b>		
Investment property	8	550,000	550,000
<b>CURRENT ASSETS</b>			
Debtors	9	496,370	462,342
Cash at bank		28,686	50,585
		<hr/> 525,056	<hr/> 512,927
<b>CREDITORS</b>			
Amounts falling due within one year	10	(7,520)	(7,616)
<b>NET CURRENT ASSETS</b>		<hr/> 517,536	<hr/> 505,311
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,067,536	1,055,311
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	(63,559)	(69,496)
<b>NET ASSETS</b>		<hr/> 1,003,977	<hr/> 985,815
<b>FUNDS</b>			
Unrestricted funds		<hr/> 1,003,977	<hr/> 985,815
<b>TOTAL FUNDS</b>		<hr/> 1,003,977	<hr/> 985,815

The financial statements were approved by the Board of Trustees and authorised for issue on 15 February 2022 and were signed on its behalf by:

Mr S Dankowitz - Trustee

# SHADOW BIRD TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

#### **Going concern**

The outbreak of the COVID-19 during 2020 has presented the charity with some challenges regarding investment income which the trustees believe will continue over the next few months. These risks are beyond the control of the charity and represents uncertainty to the revenue of the charity in the next 12 months and the valuation of its assets which cannot presently be quantified.

The trustees are able to control the charity's activities, and the trustees therefore believe the charity will continue as a going concern.

#### **Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

The valuation of investment properties 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.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Investment income**

Income from investments is included in the year in which it is receivable.

#### **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred and includes irrecoverable VAT, which is reported as part of the expenditure to which it relates.

Raising funds comprise investment management costs relating to the investment properties.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### **Investment property**

Investment properties are shown at fair value. Any surplus or deficit arising is transferred to the Statement of Financial Activities.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments.



# SHADOW BIRD TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 1. ACCOUNTING POLICIES - continued

#### Financial instruments

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 amount expected to be received or paid and not discounted.

### 2. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	30,863	31,463
Loan Interest	24,000	24,000
	<u>54,863</u>	<u>55,463</u>

### 3. RAISING FUNDS

#### Investment management costs

	2021	2020
	£	£
Portfolio management	4,201	4,155
Insurance	1,035	4,156
Property repairs	10,541	9,295
Interest payable and similar charges	1,151	1,744
	<u>16,928</u>	<u>19,350</u>

### 4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable activities	<u>54,578</u>	<u>2,214</u>	<u>56,792</u>

### 5. GRANTS PAYABLE

	2021	2020
	£	£
Charitable activities	<u>54,578</u>	<u>71,904</u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Relief of poverty	4,820	22,003
Advancement of education	20,591	20,726
General Purpose	12,000	-
Advancement of religion	16,122	17,385
Social welfare	-	11,790
Medical	130	-
	<u>53,663</u>	<u>71,904</u>

# SHADOW BIRD TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 5. GRANTS PAYABLE - continued

Friends of Wiznitz Ltd	19,000
Friends of Shekel Hakodesh Ltd	6,000
Other under £5,000	28,663
	<u>53,663</u>

The total grants paid to individuals during the year was as follows:

	2021	2020
	£	£
Relief of poverty	915	-
	<u>915</u>	<u>-</u>

### 6. SUPPORT COSTS

	Governance costs
	£
Charitable activities	2,214
	<u>2,214</u>

Support costs, included in the above, are as follows:

	2021 Charitable activities	2020 Total activities
	£	£
Independent examiner's fee	960	960
Independent examiner - other fees	960	1,380
General expenses	294	420
	<u>2,214</u>	<u>2,760</u>

### 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

### 8. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 April 2020	
and 31 March 2021	550,000
	<u>550,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	550,000
	<u>550,000</u>
At 31 March 2020	550,000
	<u>550,000</u>

# SHADOW BIRD TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 8. INVESTMENT PROPERTY - continued

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the trustees who are considered to have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same or similar locations.

### 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Amounts owed by trustees	<u>496,370</u>	<u>462,342</u>

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 12)	5,600	5,275
Other creditors	<u>1,920</u>	<u>2,341</u>
	<u>7,520</u>	<u>7,616</u>

### 11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans (see note 12)	<u>63,559</u>	<u>69,496</u>

### 12. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Bank loans	<u>5,600</u>	<u>5,275</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>5,600</u>	<u>5,275</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>16,800</u>	<u>15,825</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	41,159	48,396

# SHADOW BIRD TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 13. SECURED DEBTS

The following secured debts are included within creditors:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>69,159</u>	<u>74,771</u>

The bank loans are secured by legal charges over the charity's investment properties.

### 14. RELATED PARTY DISCLOSURES

Included in other debtors is a loan to S Perlsetin-Dankowitz, a trustee. The loan is secured and a commercial rate of interest is charged. Interest charged in the year was £24,000 (2020: £24,000) and the amount outstanding at the balance sheet date was £496,370 (2020: £462,342).