

SHADOW BIRD TRUST
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Sugarwhite Meyer Accountants Ltd
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SHADOW BIRD TRUST

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SHADOW BIRD TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES

Mr S Dankowitz
Mrs C Dankowitz
Mr S Friedlander
Mr J Pomerantz

PRINCIPAL ADDRESS

37 Castlewood Road
London
N16 6DL

REGISTERED CHARITY NUMBER

1118578

INDEPENDENT EXAMINER

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

BANKERS

Barclays Bank plc
Kingsland Branch
POB 3628
London
E8 2JT

SHADOW BIRD TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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

The trustees are satisfied with the results for the year. There was a reduction in donations with investments income being similar to the previous year. There was an increase in grant making, this being paid from loans repaid.

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 £790,320 (2022 - £1,025,966), free reserves were £52,385 (2022 - £18,868).

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 1 February 2024 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 2023.

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
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London
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1 February 2024

SHADOW BIRD TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		11,500	39,043
Investment income	2	36,924	50,293
Total		<u>48,424</u>	<u>89,336</u>
 EXPENDITURE ON			
Raising funds	3	13,433	11,654
Charitable activities	4		
Grantmaking		267,953	52,699
Support		2,684	2,994
Total		<u>284,070</u>	<u>67,347</u>
 NET INCOME/(EXPENDITURE)		(235,646)	21,989
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,025,966	1,003,977
 TOTAL FUNDS CARRIED FORWARD		<u><u>790,320</u></u>	<u><u>1,025,966</u></u>

The notes form part of these financial statements

SHADOW BIRD TRUST

BALANCE SHEET 31 MARCH 2023

	Notes	2023 Total funds £	2022 Total funds £
FIXED ASSETS			
Investment property	8	779,102	550,000
CURRENT ASSETS			
Debtors	9	11,845	514,975
Cash at bank		62,045	26,748
		<hr/> 73,890	<hr/> 541,723
CREDITORS			
Amounts falling due within one year	10	(9,960)	(7,880)
NET CURRENT ASSETS		<hr/> 63,930	<hr/> 533,843
TOTAL ASSETS LESS CURRENT LIABILITIES		843,032	1,083,843
CREDITORS			
Amounts falling due after more than one year	11	(52,712)	(57,877)
NET ASSETS		<hr/> 790,320	<hr/> 1,025,966
FUNDS			
Unrestricted funds		<hr/> 790,320	<hr/> 1,025,966
TOTAL FUNDS		<hr/> 790,320	<hr/> 1,025,966

The financial statements were approved by the Board of Trustees and authorised for issue on 1 February 2024 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 2023

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

There are no material uncertainties about the charity's ability to continue.

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.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

SHADOW BIRD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Financial instruments

Current assets and current liabilities are subsequently measured at the amount expected to be received or paid and not discounted.

2. INVESTMENT INCOME

	2023 £	2022 £
Rents received	36,924	35,293
Loan Interest	-	15,000
	<u>36,924</u>	<u>50,293</u>

3. RAISING FUNDS

Investment management costs

	2023 £	2022 £
Portfolio management	4,230	3,998
Administrative expenses	1,414	-
Insurance	1,358	1,177
Rates	9	-
Property repairs	4,272	5,027
Sundry expense	-	322
Interest payable and similar charges	2,150	1,130
	<u>13,433</u>	<u>11,654</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grantmaking	267,953	-	267,953
Support	-	2,684	2,684
	<u>267,953</u>	<u>2,684</u>	<u>270,637</u>

5. GRANTS PAYABLE

	2023 £	2022 £
Grantmaking	267,953	52,699

SHADOW BIRD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

5. GRANTS PAYABLE - continued

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

	2023	2022
	£	£
Relief of poverty	92,353	10,298
Advancement of education	24,140	31,216
Advancement of religion	139,650	7,210
Social welfare	11,700	2,100
Medical	110	1,170
	<u>267,953</u>	<u>51,994</u>

Chasdei Dov	70,000
Mercatz Chasidei Wiznitz	50,000
Chevrass Mo'oz Ladol	44,435
Noam Halvovos	11,100
Other under £10,000	92,418
	<u>267,953</u>

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

	2023	2022
	£	£
Medical	-	705
	<u>-</u>	<u>705</u>

6. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Support	50	2,634	2,684
	<u>50</u>	<u>2,634</u>	<u>2,684</u>

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

Finance

	2023	2022
	Support	Total activities
	£	£
Bank charges	50	-
	<u>50</u>	<u>-</u>

Governance costs

	2023	2022
	Support	Total activities
	£	£
Independent examiner's fee	1,140	1,140
Independent examiner's other fees	1,140	1,140
General expenses	354	714
	<u>2,634</u>	<u>2,994</u>

SHADOW BIRD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2022	550,000
Additions	229,102
	<hr/>
At 31 March 2023	779,102
	<hr/>
NET BOOK VALUE	
At 31 March 2023	779,102
	<hr/>
At 31 March 2022	550,000
	<hr/>

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

	2023	2022
	£	£
Amounts owed by trustees	11,845	514,975
	<hr/>	<hr/>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 12)	5,400	5,600
Other creditors	4,560	2,280
	<hr/>	<hr/>
	9,960	7,880
	<hr/>	<hr/>

SHADOW BIRD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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

	2023 £	2022 £
Bank loans (see note 12)	52,712	57,877

12. LOANS

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year on demand:		
Bank loans	5,400	5,600
Amounts falling between one and two years:		
Bank loans - 1-2 years	5,400	5,600
Amounts falling due between two and five years:		
Bank loans - 2-5 years	16,200	16,800
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	31,112	35,477

13. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Bank loans	58,112	63,477

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 Nil (2022 - £15,000) and the amount outstanding at the balance sheet date was £11,845 (2022 - £514,795).