

SHADOW BIRD TRUST
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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

SHADOW BIRD TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11

SHADOW BIRD TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2024

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 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 an increase in income and reduction in grantmaking, resulting in a deficit for the year before any gains on investments. Surplus after gains on investments was £25,623.

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 £815,943 (2023 - £790,320), free reserves were £129,736 (2023 - £52,085).

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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

SHADOW BIRD TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 27 March 2025 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 2024.

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

27 March 2025

SHADOW BIRD TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		20,129	11,500
Investment income	2	44,730	36,924
Total		64,859	48,424
EXPENDITURE ON			
Raising funds	3	14,871	13,433
Charitable activities	4		
Grantmaking		55,455	267,953
Support		2,305	2,684
Total		72,631	284,070
Net gains on investments		33,395	-
NET INCOME/(EXPENDITURE)		25,623	(235,646)
RECONCILIATION OF FUNDS			
Total funds brought forward		790,320	1,025,966
TOTAL FUNDS CARRIED FORWARD		815,943	790,320

The notes form part of these financial statements

SHADOW BIRD TRUST

BALANCE SHEET 31 MARCH 2024

		2024 Total funds £	2023 Total funds £
FIXED ASSETS	Notes		
Investment property	8	658,652	779,102
CURRENT ASSETS			
Debtors	9	27,555	11,845
Cash at bank		132,016	62,045
		<hr/> 159,571	<hr/> 73,890
CREDITORS			
Amounts falling due within one year	10	(2,280)	(9,960)
NET CURRENT ASSETS		<hr/> 157,291	<hr/> 63,930
TOTAL ASSETS LESS CURRENT LIABILITIES		815,943	843,032
CREDITORS			
Amounts falling due after more than one year	11	-	(52,712)
NET ASSETS		<hr/> 815,943	<hr/> 790,320
FUNDS			
Unrestricted funds		815,943	790,320
TOTAL FUNDS		<hr/> 815,943	<hr/> 790,320

The financial statements were approved by the Board of Trustees and authorised for issue on 27 March 2025 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 2024

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 2024

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

	2024	2023
	£	£
Rents received	44,730	36,924

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Portfolio management	5,226	4,230
Administrative expenses	548	1,414
Insurance	980	1,358
Rates	1,317	9
Property repairs	5,057	4,272
Interest payable and similar charges	1,743	2,150
	14,871	13,433

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grantmaking	55,455	-	55,455
Support	-	2,305	2,305
	55,455	2,305	57,760

5. GRANTS PAYABLE

	2024	2023
	£	£
Grantmaking	55,455	267,953

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

	2024	2023
	£	£
Relief of poverty	21,735	92,353
Advancement of education	10,620	24,140
Advancement of religion	6,980	139,650
Social welfare	16,000	11,700
Medical	120	110
	55,455	267,953

SHADOW BIRD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

5. GRANTS PAYABLE - continued

Chevras Mo'oz Ladol	6,135
Shir Chesed Beis Yisroel	6,000
Live & Learn	6,000
Others under £6,000	37,320
	<u>55,455</u>

6. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Support	25	2,280	2,305
	<u>25</u>	<u>2,280</u>	<u>2,305</u>

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

Finance

	2024	2023
	Support	Total activities
	£	£
Bank charges	25	50
	<u>25</u>	<u>50</u>

Governance costs

	2024	2023
	Support	Total activities
	£	£
Independent examiner's fee	1,140	1,140
Independent examiner's other fees	1,140	1,140
General expenses	-	354
	<u>2,280</u>	<u>2,634</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

SHADOW BIRD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	779,102
Additions	104,550
Disposals	(225,000)
	<u>658,652</u>
At 31 March 2024	
NET BOOK VALUE	
At 31 March 2024	<u>658,652</u>
At 31 March 2023	<u>779,102</u>

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

	2024 £	2023 £
Amounts owed by trustees	<u>27,555</u>	<u>11,845</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans and overdrafts (see note 12)	-	5,400
Other creditors	<u>2,280</u>	<u>4,560</u>
	<u>2,280</u>	<u>9,960</u>

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

	2024 £	2023 £
Bank loans (see note 12)	<u>-</u>	<u>52,712</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand:		
Bank loans	<u>-</u>	<u>5,400</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>5,400</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>16,200</u>

SHADOW BIRD TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

12. LOANS - continued

	2024 £	2023 £
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	31,112

13. RELATED PARTY DISCLOSURES

Included in other debtors is a loan to S Perlsetin-Dankowitz, a trustee. The loan is secured and the amount outstanding at the balance sheet date was £27,555 (2023 - £11,845).