

# **Haber Charitable Trust**

Trustees' unaudited annual report and accounts

22 November 2020

Charity registered number 1122274

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## Trustees' report

The Trustees present their annual report and accounts for the year to 22 November 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's constitution, the Charities Act and the 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) (second edition (effective 1 January 2019)).

### Trustees

The trustees who held office during the year and up to the date of this report were:

L R J Portnoi  
C T Portnoi

### Key advisers

**Independent examiner** Sarah Mason, RSM UK Tax and Accounting Limited, The Pinnacle,  
170 Midsummer Boulevard, Milton Keynes, Bucks, MK9 1BP

**Bankers** HSBC Private Bank UK Limited, 8 Cork Street, London, W1S 3LJ

### Structure, governance and management

The trust is a registered charity and is governed by its trust deed dated 10 October 2007. The Trustees comprise the original settlor and a member of his immediate family. The charity was registered with the Charity Commission on 11 January 2008.

### Trustee appointment, induction and training

The trust deed provides for a minimum of two and a maximum of four trustees. Where there is a requirement for new trustees, these would be identified and appointed by the remaining Trustees under the powers given by the trust deed. One of the Trustees would be made responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the charity. A new trustee would receive copies of previous years' annual reports and accounts and appropriate leaflets published by the Charity Commission.

The Trustees may appoint nominees to be Trustees by resolution of a meeting of the trustees.

The Trustees are in regular contact with each other during the year to discuss operational matters including grant-making, investment strategy and financial performance.

### Risk management

The Trustees have examined all potential major risks which the charity faces and confirm that systems are established to manage these risks.

In particular, the trustees have considered the effect of Covid-19 on the charity's activities and are confident that there has been and should be no material detrimental impact.

### Objects, activities and achievements

The Haber Charitable Trust predominantly supports capital projects, as set out on its governing document. The Trust made grants to a number of charitable causes amounting to £72,850 (2019: £86,600) in the year.

The Haber Charitable Trust made grants to a wide range of charities, including organisations supporting children and charities supporting the local community.

The Trustees are satisfied that the organisations supported provide good and valuable services to their beneficiaries. The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

### **Financial review**

During the year, the trust received £72,500 in income (2019: £35,187) and incurred expenditure of £77,414 (2019: £91,359). Reserves at the end of the year were £16,121 (2019: £21,035).

### **Reserves policy**

The Trust's reserves policy is to retain such sums in the general reserve as are considered appropriate by the Trustees to enable the Trust to continue its activities for at least one year. They have concluded that the current level of reserves is sufficient for all the circumstances expected in the coming year. The reserves policy and level of reserves is reviewed by the Trustees during the year.

### **Plans for future periods**

The aim of the Trustees for the next year is to continue making donations to various charities.

The trustees have considered the potential impact of Covid-19 on the charity's ability to continue as a going concern and are comfortable that the charity can continue unaffected by the worldwide pandemic, if necessary by reducing outgoing grants to charities.

### **Trustees' responsibilities in relation to the financial statements**

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

The law applicable to charities in England & Wales 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 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.

BY ORDER OF THE TRUSTEES

  
L R J Portnoi  
*Trustee*

**Haber Charitable Trust**  
Charity registered number: 1122274  
Date: 13 May 2021

The Lodge  
Heriots  
The Common  
Stanmore  
Middlesex  
HA7 3HG



## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HABER CHARITABLE TRUST**

I report to the trustees on my examination of the accounts of The Haber Charitable Trust ('the charity') for the year ended 22 November 2020, which are set out on pages 5 to 9.

### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts 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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

### **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 reasonable 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 2011 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.



Sarah Mason FCA  
Institute of Chartered Accountants in England and Wales  
Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants  
The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
Bucks  
MK9 1BP

Date: 18 May 2021

**Statement of financial activities**  
*for the year to 22 November 2020*

	<i>Note</i>	<b>2020</b> £	2019 £
<b>Income</b>			
Donations	2	<u>72,500</u>	35,187
<b>Total income</b>		<u>72,500</u>	35,187
<b>Expenditure</b>			
Charitable activities	3	<u>(77,414)</u>	(91,359)
<b>Total expenditure</b>		<u>(77,414)</u>	(91,359)
<b>Net expenditure</b>		<u>(4,914)</u>	(56,172)
<b>Net movement in funds</b>		<u>(4,914)</u>	(56,172)
Total funds brought forward		<u>21,035</u>	77,207
<b>Total funds carried forward</b>		<u>16,121</u>	21,035

The notes on pages 7 to 9 form part of these accounts.

These financial statements have been subject to independent examination. See the report on page 4.

**Balance sheet**  
*as at 22 November 2020*

	<i>Note</i>	<b>2020</b> £	2019 £
<b>Current assets</b>			
Debtors	5	6,250	2,000
Cash at bank and in hand		12,991	22,035
		<u>19,241</u>	<u>24,035</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	6	(3,120)	(3,000)
		<u>16,121</u>	<u>21,035</u>
<b>Net current assets</b>			
		<u>16,121</u>	<u>21,035</u>
<b>Net assets</b>			
		<u>16,121</u>	<u>21,035</u>
<b>Total charity funds (unrestricted)</b>		<u>16,121</u>	<u>21,035</u>

These accounts were approved by the Trustees and authorised for issue on 13 May 2021 and were signed on their behalf by:

  
**L R J Portnoi**  
Trustee

The notes on pages 7 to 9 form part of these accounts.

These financial statements have been subject to independent examination. See the report on page 4.



## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Haber Charitable Trust is an unincorporated charity registered in England and Wales (no 1122274). The registered office is the Stanmore address shown elsewhere in these financial statements. The charity's operations and principal activities are described in the Trustees' Report.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### ***Basis of preparation***

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of current asset investments, and are drawn up in accordance with the Charities Act 2011 and the 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) (second edition (effective 1 January 2019)).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing these accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition (effective 1 January 2019)) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

#### ***Going concern***

The Trustees are not aware of any material uncertainties related to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In particular, the Trustees have considered the impact of Covid-19 and have concluded that, as the primary activity of the charity is grant making, the charity can reduce the number of grants if income levels were to fall. In the view of the Trustees, the charity has sufficient reserves to continue in operation for at least twelve months after the approval of the financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### ***Income***

Income is accounted for on a receivable basis when the charity is entitled to the income and the amount can be quantified with reasonable accuracy.

#### ***Recognition of liabilities***

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the SORP.

#### ***Expenditure***

Expenses are included within charitable activities on the following bases:

##### Charitable activities

Charitable expenditure includes all expenditure directly related to the objects of the charity. Grants payable are charged in the year in which they are paid or committed to be paid, resulting in a legal or constructive obligation.

#### Governance costs

Governance costs include all expenditure directly related to the administration of the charity including expenditure incurred in the compliance with charitable and statutory requirements. Governance costs are apportioned to charitable activities.

#### Support costs

Support costs include all expenditure that is incurred to facilitate the objectives of the charity. Support costs are apportioned to charitable activities.

#### ***Funds structure and policy***

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

All income and expenditure is shown in the Statement of Financial Activities.

#### ***Foreign currencies***

Transactions denominated in foreign currencies are recorded at the exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end.

#### ***Financial instruments***

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, in full, to all of its financial instruments.

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

#### ***Financial liabilities***

Basic financial liabilities, which include accruals, are initially measured at transaction price and subsequently measured at amortised cost, being transaction price less amounts settled.

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

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The Trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

## **2 Income from donations**

	2020	2019
	£	£
Donations	72,500	35,187

### 3 Charitable activities

	2020	2019
	£	£
Grants to institutions	72,850	86,600
Support costs: administration	36	55
Governance costs: independent examination costs	3,240	3,804
Governance costs: others	1,288	900
Total expenditure on charitable activities	<u>77,414</u>	<u>91,359</u>

Ten (2019: 9) institutions received a total of 10 (2019:11) grants in the year. Exemption has been claimed under section 132 of Charities Act 2011 from disclosing the identities of recipients of grants out of the funds of the charity and of the amounts of any grants so made.

### 4 Trustees

The Trustees neither received nor waived any emoluments during the current or preceding year. No out-of-pocket expenses were reimbursed to the trustees (2019: £nil). The Trust has not purchased indemnity insurance in respect of the trustees. Of the donations received in the year, £72,500 (including associated Gift Aid) was received from Trustees of the charity (2019: £28,000).

The charity did not employ any staff in the current and prior year. The key management personnel of the charity comprise the Trustees only.

### 5 Debtors

	2020	2019
	£	£
HMRC Gift Aid	<u>6,250</u>	<u>2,000</u>

### 6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals	<u>3,120</u>	<u>3,000</u>

### 7 Related-party transactions

There have been no related-party transactions in the current or prior year, other than the donations by the trustees listed in note 4, that require disclosure.