

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2019 TO 30 NOVEMBER 2020
FOR
KEREN CHOCHMAS SHLOMA TRUST**

Venitt and Greaves
Statutory Auditors
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

KEREN CHOCHMAS SHLOMA TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2019 TO 30 NOVEMBER 2020**

	Page
Report of the Trustees	1 to 2
Report of the Independent Auditors	3 to 4
Statement of Financial Activities	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9 to 13
Detailed Statement of Financial Activities	14

KEREN CHOCHMAS SHLOMA TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD 1 NOVEMBER 2019 TO 30 NOVEMBER 2020

The trustees present their report with the financial statements of the charity for the period 1 November 2019 to 30 November 2020. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity is the advancement of the orthodox Jewish faith.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives. The charity carries out its objects by grantmaking.

Grantmaking

Applications by individuals must be accompanied by a letter of recommendation by the applicant's minister or other known religious leader. In the case of applications by charities, the collecting agents' references are verified by special agency, unless known to the trustees. Assistance is given according to circumstances and available finance.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year under review the charity raised substantial funds and has spent almost all of the funds raised in the furtherance of its objectives.

During the year under review the charity received generous donations that amounted to £1,600,334 (2019: £1,516,929) and paid donations that amounted to £1,571,631 (2019: £1,534,100).

FINANCIAL REVIEW

Financial position

The charity is reliant on donations. The trustees are satisfied with the results for the year. The charity continued to support institutions both in England and abroad especially in the areas for the relief of poverty and religious education, as detailed in note 4 to the financial statements.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

FUTURE PLANS

The charity plans to continue its activities subject to satisfactory incoming resources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust was established by Deed of Trust dated 24 April 2013 as amended by a Deed dated 23 August 2013.

Organisational structure

The power to appoint new trustees is vested in the current 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 management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1153549

KEREN CHOCHMAS SHLOMA TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD 1 NOVEMBER 2019 TO 30 NOVEMBER 2020

Principal address

123 Castlewood Road
London
N15 6BD

Trustees

Mr J Herzog
Mr M Y Glaser
Mr M Just

Auditors

Malcolm Venitt
Venitt and Greaves
Statutory Auditors
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

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).

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 24 September 2021 and signed on its behalf by:

Mr M Y Glaser - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF KEREN CHOCHMAS SHLOMA TRUST

Opinion

We have audited the financial statements of Keren Chochmas Shloma Trust (the 'charity') for the period ended 30 November 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2020 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF KEREN CHOCHMAS SHLOMA TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Venitt and Greaves
Statutory Auditors
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

24 September 2021

KEREN CHOCHMAS SHLOMA TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 NOVEMBER 2019 TO 30 NOVEMBER 2020**

		Period 1.11.19 to 30.11.20 Unrestricted funds £	Period 1.9.18 to 31.10.19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,600,334	1,516,929
Investment income	3	152	230
Total		1,600,486	1,517,159
 EXPENDITURE ON			
Charitable activities	4		
Relief of poverty		1,021,961	401,727
Religious education		445,040	776,968
Advancement of religion		69,875	268,640
Medical aid		34,755	84,426
Charitable activities		5,061	6,703
Total		1,576,692	1,538,464
 NET INCOME/(EXPENDITURE)		23,794	(21,305)
 RECONCILIATION OF FUNDS			
Total funds brought forward		8,906	30,211
 TOTAL FUNDS CARRIED FORWARD		32,700	8,906

The notes form part of these financial statements

KEREN CHOCHMAS SHLOMA TRUST

BALANCE SHEET 30 NOVEMBER 2020

	Notes	30.11.20 Unrestricted funds £	31.10.19 Total funds £
CURRENT ASSETS			
Cash at bank		36,900	12,507
CREDITORS			
Amounts falling due within one year	9	(4,200)	(3,601)
NET CURRENT ASSETS		<u>32,700</u>	<u>8,906</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		32,700	8,906
NET ASSETS		<u>32,700</u>	<u>8,906</u>
FUNDS	10		
Unrestricted funds		<u>32,700</u>	<u>8,906</u>
TOTAL FUNDS		<u>32,700</u>	<u>8,906</u>

The financial statements were approved for issue by the Board of Trustees and authorised for issue on 24 September 2021 and were signed on its behalf by:

Mr M Y Glaser - Trustee

KEREN CHOCHMAS SHLOMA TRUST

**CASH FLOW STATEMENT
FOR THE PERIOD 1 NOVEMBER 2019 TO 30 NOVEMBER 2020**

		Period 1.11.19 to 30.11.20 £	Period 1.9.18 to 31.10.19 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	24,241	(20,935)
Net cash provided by/(used in) operating activities		<u>24,241</u>	<u>(20,935)</u>
Cash flows from investing activities			
Interest received		152	230
Net cash provided by investing activities		<u>152</u>	<u>230</u>
Change in cash and cash equivalents in the reporting period		<u>24,393</u>	<u>(20,705)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>12,507</u>	<u>33,212</u>
Cash and cash equivalents at the end of the reporting period		<u><u>36,900</u></u>	<u><u>12,507</u></u>

The notes form part of these financial statements

KEREN CHOCHMAS SHLOMA TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 1 NOVEMBER 2019 TO 30 NOVEMBER 2020**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 1.11.19 to 30.11.20 £	Period 1.9.18 to 31.10.19 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	23,794	(21,305)
Adjustments for:		
Interest received	(152)	(230)
Increase in creditors	599	600
Net cash provided by/(used in) operations	<u>24,241</u>	<u>(20,935)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.11.19 £	Cash flow £	At 30.11.20 £
Net cash			
Cash at bank	12,507	24,393	36,900
	<u>12,507</u>	<u>24,393</u>	<u>36,900</u>
Total	<u>12,507</u>	<u>24,393</u>	<u>36,900</u>

The notes form part of these financial statements

KEREN CHOCHMAS SHLOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 NOVEMBER 2019 TO 30 NOVEMBER 2020

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.

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.

Donations are included in full in the Statement of Financial Activities when received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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

Governance costs

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

Taxation

The charity is exempt from tax on its charitable activities.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. DONATIONS AND LEGACIES

	Period 1.11.19 to 30.11.20 £	Period 1.9.18 to 31.10.19 £
Donations	<u>1,600,334</u>	<u>1,516,929</u>

KEREN CHOCHMAS SHLOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 NOVEMBER 2019 TO 30 NOVEMBER 2020

3. INVESTMENT INCOME

	Period 1.11.19 to 30.11.20 £	Period 1.9.18 to 31.10.19 £
Deposit account interest	152	230
	<u>152</u>	<u>230</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Relief of poverty	1,021,961	-	1,021,961
Religious education	445,040	-	445,040
Advancement of religion	69,875	-	69,875
Medical aid	34,755	-	34,755
Charitable activities	-	5,061	5,061
	<u>1,571,631</u>	<u>5,061</u>	<u>1,576,692</u>

5. GRANTS PAYABLE

	Period 1.11.19 to 30.11.20 £	Period 1.9.18 to 31.10.19 £
Relief of poverty	1,021,961	401,727
Religious education	445,040	776,968
Advancement of religion	69,875	268,640
Medical aid	34,755	84,426
Charitable activities	-	2,339
	<u>1,571,631</u>	<u>1,534,100</u>

Institutional grants include the following:

	30.11.20
The BSD Charitable Trust	£13,000
Chochmas Shlomo Chasidi Institution	£12,150
College for Higher Rabbinical Studies	£15,000
Edupoor Ltd	£42,500
Friends of Wiznitz	£10,000
Just Kidz London	£54,000
Keren Hatzolas Doros Alei Siach	£301,550
Kimche d'Pischa	£132,001

KEREN CHOCHMAS SHLOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 NOVEMBER 2019 TO 30 NOVEMBER 2020

5. GRANTS PAYABLE - continued

Shir Chesed Beis Yisroel	£295,300
Tmura	£10,000
Other grants below £10,000	£120,815
Total	<u>£1,006,316</u>

6. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable activities	<u>861</u>	<u>4,200</u>	<u>5,061</u>

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

	Period 1.11.19 to 30.11.20 Charitable activities £	Period 1.9.18 to 31.10.19 Total activities £
Sundries	-	108
Bank charges	861	656
Auditors' remuneration	<u>4,200</u>	<u>3,600</u>
	<u>5,061</u>	<u>4,364</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 30 November 2020 nor for the period ended 31 October 2019.

Trustees' expenses

There were no trustees' expenses paid for the period ended 30 November 2020 nor for the period ended 31 October 2019.

KEREN CHOCHMAS SHLOMA TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2019 TO 30 NOVEMBER 2020**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,516,929
Investment income	230
Total	<u>1,517,159</u>
 EXPENDITURE ON	
Charitable activities	
Relief of poverty	401,727
Religious education	776,968
Advancement of religion	268,640
Medical aid	84,426
Charitable activities	6,703
Total	<u>1,538,464</u>
 NET INCOME/(EXPENDITURE)	<u>(21,305)</u>
 RECONCILIATION OF FUNDS	
Total funds brought forward	30,211
 TOTAL FUNDS CARRIED FORWARD	<u><u>8,906</u></u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.20 £	31.10.19 £
Other creditors	<u>4,200</u>	<u>3,601</u>

10. MOVEMENT IN FUNDS

	At 1.11.19 £	Net movement in funds £	At 30.11.20 £
Unrestricted funds			
General fund	8,906	23,794	32,700
TOTAL FUNDS	<u><u>8,906</u></u>	<u><u>23,794</u></u>	<u><u>32,700</u></u>

KEREN CHOCHMAS SHLOMA TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 NOVEMBER 2019 TO 30 NOVEMBER 2020

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,600,486	(1,576,692)	23,794
TOTAL FUNDS	<u>1,600,486</u>	<u>(1,576,692)</u>	<u>23,794</u>

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	At 31.10.19 £
Unrestricted funds			
General fund	30,211	(21,305)	8,906
TOTAL FUNDS	<u>30,211</u>	<u>(21,305)</u>	<u>8,906</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,517,159	(1,538,464)	(21,305)
TOTAL FUNDS	<u>1,517,159</u>	<u>(1,538,464)</u>	<u>(21,305)</u>

11. RELATED PARTY DISCLOSURES

During the period the charity paid donations to KEREN HATZOLAS DOROS ALEI SIACH that amounted to £301,550. The charity and KEREN HATZOLAS DOROS ALEI SIACH share a common trustee.

During the period the charity paid donations to SHIR CHESED BEIS YISROEL that amounted to £295,300. The charity and SHIR CHESED BEIS YISROEL share a common trustee.

KEREN CHOCHMAS SHLOMA TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 NOVEMBER 2019 TO 30 NOVEMBER 2020**

	Period 1.11.19 to 30.11.20 £	Period 1.9.18 to 31.10.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,600,334	1,516,929
Investment income		
Deposit account interest	152	230
Total incoming resources	1,600,486	1,517,159
EXPENDITURE		
Charitable activities		
Grants to institutions	1,006,316	831,543
Grants to individuals	565,315	702,557
	1,571,631	1,534,100
Support costs		
Finance		
Sundries	-	108
Bank charges	861	656
	861	764
Governance costs		
Auditors' remuneration	4,200	3,600
Total resources expended	1,576,692	1,538,464
Net income/(expenditure)	23,794	(21,305)

This page does not form part of the statutory financial statements