

BOB AND MICHELLE SHEMTOB CHARITABLE TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

BOB AND MICHELLE SHEMTOB CHARITABLE TRUST

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BOB AND MICHELLE SHEMTOB CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees	R A Shemtob, Trustee M Shemtob, Trustee K Shemtob, Trustee L Shemtob, Trustee S Nagli, Trustee
Charity registered number	1163890
Principal office	Apartment 54 60 St John's Wood Road London NW8 7HN
Accountants	Sopher + Co LLP Chartered Accountants 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD

BOB AND MICHELLE SHEMTOB CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Bob and Michelle Shemtob Charitable Trust for the year ended 31 December 2023.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

The charity's objectives are to advance the education and improvement of health through providing support to projects and funding research which assists people of all ages who are suffering from any form of disability (whether physical or mental), and/or illness, and their families, which are run (so far as is relevant) in accordance with the tenets of the Jewish religion and the advancement of education through supporting education on Jewish religion, history and culture.

The trustees of Bob and Michelle Shemtob Charitable Trust have complied with the duty in s.4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in administering the Trust, in determining achievements against the aims they had set for 2023 and in planning activities for 2024.

Achievements and performance

a. Review of activities

During the year the charity donated amounts totalling £42,160 (2022 - £29,250) to institutions.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity has in place a reserves policy whereby adequate reserves are maintained taking into account its analysis of future needs and opportunities in its area of operation and having regard to expectations of its future levels of income and expenditure. The level of reserves and the reserves policy are reviewed annually by the Trustees. At the year end the Charity had reserves of £1,154,563 (2022 - £1,138,442).

Structure, governance and management

a. Constitution

The charity is constituted under a Declaration of Trust dated 28 May 2015.

The principal object of the charity is to advance the education and improvement of health which assists people of all ages who are suffering from any form of disability, and/or illness, and their families, which are run in accordance with the tenets of the Jewish religion.

BOB AND MICHELLE SHEMTOB CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Approved by order of the members of the board of Trustees and signed on their behalf by:



R A Shemtob
Trustee

Date: 18/04/2024

BOB AND MICHELLE SHEMTOB CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Independent Examiner's Report to the Trustees of Bob and Michelle Shemtob Charitable Trust
(‘the Charity’)**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 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.

Signed:

H Young

Dated: 23/04/2024

ICAEW

Sopher + Co LLP
Chartered Accountants
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

BOB AND MICHELLE SHEMTOB CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	2	43,267	43,267	31,055
Total income		43,267	43,267	31,055
Expenditure on:				
Charitable activities	3	49,031	49,031	39,054
Total expenditure		49,031	49,031	39,054
Net expenditure before net gains on investments		(5,764)	(5,764)	(7,999)
Net gains on investments		48,913	48,913	15,650
Net movement in funds before other recognised gains/(losses)		43,149	43,149	7,651
Other recognised gains/(losses):				
Losses on revaluation of fixed assets		(27,028)	(27,028)	(138,278)
Net movement in funds		16,121	16,121	(130,627)
Reconciliation of funds:				
Total funds brought forward		1,138,442	1,138,442	1,269,069
Net movement in funds		16,121	16,121	(130,627)
Total funds carried forward		1,154,563	1,154,563	1,138,442

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 14 form part of these financial statements.

BOB AND MICHELLE SHEMTOB CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	6	1,126,254	1,081,413
Current assets			
Cash at bank and in hand		31,851	61,189
Creditors: amounts falling due within one year	7	(3,542)	(4,160)
Net current assets		<u>28,309</u>	<u>57,029</u>
Total net assets		<u><u>1,154,563</u></u>	<u><u>1,138,442</u></u>
Charity funds			
Unrestricted funds	8	<u>1,154,563</u>	<u>1,138,442</u>
Total funds		<u><u>1,154,563</u></u>	<u><u>1,138,442</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



R A Shemtob

Trustee

Date: 17/04/2024

The notes on pages 7 to 14 form part of these financial statements.

BOB AND MICHELLE SHEMTOB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Bob and Michelle Shemtob Charitable Trust meets the definition of a public benefit entity under FRS 102.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank

BOB AND MICHELLE SHEMTOB CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. Accounting policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

BOB AND MICHELLE SHEMTOB CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Dividends received	41,760	41,760
Bank interest receivable	1,507	1,507
	<u>43,267</u>	<u>43,267</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Dividends received	30,532	30,532
Bank interest receivable	523	523
	<u>31,055</u>	<u>31,055</u>

3. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Charitable activities	<u>49,031</u>	<u>49,031</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Charitable activities	<u>39,054</u>	<u>39,054</u>

BOB AND MICHELLE SHEMTOB CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	42,160	6,871	49,031

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	29,250	9,804	39,054

Analysis of direct costs

	Charitable activities 2023 £	Total funds 2023 £
Charitable donations	42,160	42,160

	<i>Charitable activities 2022 £</i>	<i>Total funds 2022 £</i>
Charitable donations	29,250	29,250

BOB AND MICHELLE SHEMTOB CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2023 £	Total funds 2023 £
Accountancy	2,700	2,700
Investment fund management fees	3,807	3,807
Bank charges	364	364
	<u>6,871</u>	<u>6,871</u>

	<i>Charitable activities 2022 £</i>	<i>Total funds 2022 £</i>
Accountancy	2,460	2,460
Investment fund management fees	6,982	6,982
Bank charges	362	362
	<u>9,804</u>	<u>9,804</u>

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

BOB AND MICHELLE SHEMTOB CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 January 2023	1,081,413
Additions	620,000
Disposals	(548,131)
Revaluations	(27,028)
	<hr/>
At 31 December 2023	1,126,254
	<hr/>
Net book value	
At 31 December 2023	1,126,254
	<hr/>
At 31 December 2022	1,081,413
	<hr/>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	3,542	4,160
	<hr/>	<hr/>

BOB AND MICHELLE SHEMTOB CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
Reserves	1,138,442	43,267	(49,031)	21,885	1,154,563

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
Reserves	1,269,069	31,055	(39,054)	(122,628)	1,138,442

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1,126,254	1,126,254
Current assets	31,851	31,851
Creditors due within one year	(3,542)	(3,542)
Total	1,154,563	1,154,563

BOB AND MICHELLE SHEMTOB CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	1,081,413	1,081,413
Current assets	61,189	61,189
Creditors due within one year	(4,160)	(4,160)
Total	1,138,442	1,138,442