

SAFETYNET CHARITABLE TRUST
Charitable Incorporated Organisation (CIO) Number 1163891

FINANCIAL STATEMENTS

31 October 2021



ACCOUNTS & BUSINESS SOLUTIONS

158 Cromwell Road
Salford M6 6DE

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FOR YEAR ENDED 31 OCTOBER 2021

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Charity Information

Board of Trustees

Mr Craig Chaim Yitzchok Scherer
Mr Joseph Benjamin Weisz

Charity Number

1163891

Administration Address

78a Kings Road
Manchester, M25 0FY

Operating address

44 Leicester Road
Salford
M7 4AR

Accountants

ACCOUNTS & BUSINESS SOLUTIONS
158 Cromwell Road
Salford M6 6DE

Bankers

9-13 Hotel Street
Bolton
BL1 1DB

Structure, governance and management

Safetynet Charitable Trust is a charitable trust constituted by a foundation on 1st October 2015 and amended on 7th October 2015, and is registered charity, number 1163891.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

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Report of the trustees

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 October 2021.

The accounts have been prepared in accordance with the accounts policies set out in note 3 to the accounts.

Status and Administration

The Charity, constituted by CIO - Foundation Registered 8 October 2015 and is a Registered Charity.

Charitable Objects

The Charity's object is to advance education for the general public in internet safety and the provision of safe, secure and reliable broadband internet connections which can be accessed by the community.

The above object was continued during the year.

It is envisaged that similar progress will ensue in the following year.

During the year, the charity received the majority of its income from the investment properties that it holds.

Trustees

The trustees in office throughout the year were Mr Craig Chaim Yitzchok Scherer and Mr Joseph Benjamin Weisz.

The trustees nor any person connected with them did not receive any remuneration or expense allowance during the year.

Reserves Policy

The trustees do not deem it necessary to retain reserves of more than £100 as the charity has no commitment to distribute any more than what is held and any given moment.

Investment policy and returns

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Public Benefit Policy

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

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Report of the trustees (continued)

Achievements and performance

Total grants and donations received during the year was £44,879 (2020: £46,100).

The net deficit was £8,453 (2020: surplus of £706).

Responsibilities of the trustees

Charity Law 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 as at the Balance Sheet Date, and of its incoming resources, including income and expenditure for the financial year.

In preparing those financial statements, the trustees should follow best practice and

- a. Select suitable accounting policies and apply them consistently.
- b. Make judgements and estimates that are reasonable and prudent.
- c. Follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements.
- d. Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them as trustees to ensure that the financial statements comply with the Charity Law.

The trustees are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other regularities.

Board Of trustees

The members of the Board of the charity are set out on Page 3.

Approved by the trustees on 31/08/2022

C Scherer - Trustee

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Independent Examiner's Report to the Trustees / Directors

We report on the financial statements of Safetynet Charitable Trust for the year ended 31 October 2021.

Respective Responsibilities of Governors and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter has come to my attention;

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



ACCOUNTS & BUSINESS SOLUTIONS
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Date: 31/08/2022

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Income and expenditure account

	<i>Notes</i>	<i>Restricted</i>	<i>Unrestricted</i>	<u>2021</u> <u>Total</u> <u>£</u>	<u>2020</u> <u>Total</u> <u>£</u>
Incoming resources					
Fees		0	71	71	435
Grants and donations		0	44,879	44,879	46,100
	5	0	44,950	44,950	46,535
<i>Less:</i>					
Resources Expended					
Accountancy		0	700	700	443
Advertising and PR		0	1,238	1,238	635
Bank charges		0	1,240	1,240	235
Casual Wages		0	36,133	36,133	18,240
Computer expenses		0	0	0	0
Consumables		0	0	0	72
Deposit		0	0	0	0
Depreciation		0	4,112	4,112	1,554
Subscriptions		0	1,377	1,377	1,127
Equipment expensed		0	95	95	380
Equipment rental		0	1,407	1,407	0
Grants		0	975	975	817
Insurance		0	0	0	225
Materials		0	546	546	855
Motor Expense		0	0	0	0
Printing and stationery		0	0	0	545
Professional fees		0	0	0	900
Repairs and maintenance		0	1,753	1,753	13,923
Service charges		0	516	516	213
Sundry		0	18	18	0
Travel and subsistence		0	0	0	530
Wages		0	3,293	3,293	4,055
Waste removal		0	0	0	1,080
Accumulated Funds		0	53,403	53,403	45,829
 Net surplus/(deficit) for the year		0	(8,453)	(8,453)	706
 Balance brought forward		0	8,549	8,549	7,843
 Balance carried forward		0	96	96	8,549

The notes on page 9-12 form part of these accounts

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Balance Sheet
At 31 October 2019

	<u>Notes</u>	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>
Fixed assets			
Computers, accessories and upgrades	8	16,446	20,255
Current assets			
Cash at bank		3,249	9,294
Net current assets		<u>3,249</u>	<u>9,294</u>
Current liabilities			
Related party transactions	6	(6,000)	(6,000)
Net current liabilities		<u>(6,000)</u>	<u>(6,000)</u>
Long term liabilities			
Bank Loan > 1 year	6	(13,599)	(15,000)
Net Long term liabilities		<u>(13,599)</u>	<u>(15,000)</u>
Net assets		<u><u>96</u></u>	<u><u>8,549</u></u>
Reserves			
Restricted funds		0	0
Unrestricted funds		96	8,549
Total funds		<u><u>96</u></u>	<u><u>8,549</u></u>

Approved by the board on 31/08/2022 and signed on behalf of them all.

C Scherer - Trustee

The notes on page 9-12 form part of these accounts

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Notes To The Accounts

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the principal office is 44 Leicester Road, Salford, M7 4AR.

2. Statement of compliance

The financial statements have been prepared under the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

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Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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Notes To The Accounts (continued)

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

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

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Depreciation on tangible assets is calculated at 20% reducing balance.

The accounts do not include a cash flow statement because the charity as a small reporting entity is exempt from the requirement to prepare such a statement.

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Notes To The Accounts (continued)

4) Taxation

The charity is exempt from taxation on its charitable activities.

5) Charitable activities

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
<i>Cost of Activities In Furtherance of the Charity's Objects</i>		
Grants and donations	<u>44,879</u>	<u>46,100</u>

6) Creditors

Related party transactions	6,000	6,000
Bank Loan > 1 year (Bounce back loan)	13,599	15,000
	<u>19,599</u>	<u>21,000</u>

7) Accumulated Funds

<u>Unrestricted</u>		
Balance brought forward	8,549	7,843
Net surplus/(deficit) for the year	(8,453)	706
Balance carried forward	<u>96</u>	<u>8,549</u>

8) Computers, accessories and upgrades £

<u>Cost</u>	
At 31 October 2020	28,322
Additions	300
At 31 October 2021	<u>28,622</u>
<u>Depreciation</u>	
At 31 October 2020	8,064
Charge for the year	4,112
At 31 October 2021	<u>12,176</u>
 <u>Net Book Value</u>	
At 31 October 2021	<u>16,446</u>
At 31 October 2020	<u>20,258</u>