

COMPANY NO: 10117583  
CHARITY NO. 1168968

**SADIE SMULOVITCH CHILDRENS TRUST LIMITED**  
(A company limited by guarantee)

**Annual report and financial statements  
for the period ended 30 June 2024**

**ROSENTHAL & CO.  
Chartered Accountants  
74 Whitehall Road  
Gateshead  
Tyne & Wear NE8 4ET**

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# **SADIE SMULOVITCH CHILDRENS TRUST LIMITED**

## **Contents**

<b>Reference and Administrative Details</b>	<b>1</b>
<b>Trustees' Report</b>	<b>2-3</b>
<b>Statement of Trustees' Responsibilities</b>	<b>4</b>
<b>Independent Examiner's Report</b>	<b>5</b>
<b>Statement of Financial Activities</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8-13</b>

**SADIE SMULOVITCH CHILDRENS TRUST LIMITED**

**Reference and Administrative Details**

<b>Trustees</b>	<b>E.Pearlman M.Dunner</b>
<b>Registered Office</b>	<b>Derwent House Lakeside Court Fifth Avenue Business Park Team Valley Trading Estate Gateshead NE11 0NL</b>
<b>Company Registration Number</b>	<b>10117583</b>
<b>Charity Registration Number</b>	<b>1168968</b>
<b>Independent Examiner</b>	<b>Rosenthal &amp; Co. 74 Whitehall Road Gateshead NE8 4ET</b>

# **SADIE SMULOVITCH CHILDRENS TRUST LIMITED**

## **Trustees' Report**

**Period ended 30 June 2024**

The trustees present their report and the unaudited financial statements of the charity for the period ended 30 June 2024.

### **Structure, governance and management**

Sadie Smulovitch Childrens Trust Limited is a company limited by guarantee, number 10117583, and is a registered charity, number 1168968.

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'.

### **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.

### **Objectives and activities**

The advancement of the orthodox Jewish faith, the relief of poverty and the prevention and relief of sickness in such ways as the trustees from time to time see fit in particular but not limited to providing grants, clothing, shoes or other items to individuals in need or to charitable organisations for such charitable purposes.

### **Public benefit policy**

We have referred to the guidance contained 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.

### **Achievements and performance**

During the year, the charity received donations of £59290. The charity donated £188234 to various institutions as set out at note 10 of the financial statements.

### **Financial review**

As at 30 June 2024 the charity's reserves were £159550. These accounts have been prepared on a going concern basis due to the ongoing support of the major donors.

**SADIE SMULOVITCH CHILDRENS TRUST LIMITED**

**Trustees' Report** *(continued)*

**Reserves policy**

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

It is the policy of the charity to send grants to beneficiaries regularly, as and when donations are received, and therefore the charity would normally not hold any substantial reserves.

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:



.....  
M.DUNNER  
Trustee

## **SADIE SMULOVITCH CHILDRENS TRUST LIMITED**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Sadie Smulovitch Childrens Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on .....and signed on its behalf by:



.....  
M.DUNNER  
Trustee



## **SADIE SMULOVITCH CHILDRENS TRUST LIMITED**

### **Independent examiner's report to the trustees of SADIE SMULOVITCH CHILDRENS TRUST LIMITED**

I report on the accounts of the charity for the period ended 30 June 2024, which are set out on pages 6 to 13.

#### **Respective responsibilities of trustees and examiner**

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 the general Directions given by the Charity Commissioners. 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 you as 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.

#### **Independent examiner's statement**

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 which accord with section 386 of the Companies Act; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by charities.

have 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.



MEIR ROSENTHAL FCA  
ROSENTHAL & CO.  
Chartered Accountants

74 Whitehall Road  
Gateshead  
Tyne & Wear NE8 4ET

21 November 2024

# SADIE SMULOVITCH CHILDRENS TRUST LIMITED

## Statement of financial activities (including income and expenditure account) For the period ended 30 June 2024

		<u>2024</u>	<u>2023</u>
		Unrestricted Funds £	Total Funds £
	<u>Note</u>		Total Funds £
<b>Income and Endowments from</b>			
Donations and legacies	4	59290	149355
Investment Income	5	-	10540
<b>Total Income</b>		<u>59290</u>	<u>159895</u>
<b>Expenditure on:</b>			
Investment management costs	6	1675	3204
Charitable activities	10	188234	140860
Sundry		26	-
<b>Total Expenditure</b>	7,8	<u>188935</u>	<u>144064</u>
<b>Net income and net movement in funds</b>		<u>(130645)</u>	<u>15831</u>
<b>Total funds brought forward</b>		<u>290195</u>	<u>274364</u>
<b>Total funds carried forward</b>		<u>159550</u>	<u>290195</u>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.



**SADIE SMULOVITCH CHILDRENS TRUST LIMITED**  
**(Registration number 10117583)**

**Balance sheet as at 30 June 2024**

	<u>Notes</u>	<b>2024</b> <u>£</u>	<b>2023</b> <u>£</u>
<b>Fixed Assets</b>			
Investments	14	<u>345372</u>	<u>345372</u>
<b>Current assets</b>			
Cash at bank and in hand		<u>15258</u>	<u>145903</u>
		15258	145903
<b>Creditors: Amounts falling due within one year</b>	15	<u>(201080)</u>	<u>(201080)</u>
<b>Net current (liabilities)/assets</b>		<u>(185822)</u>	<u>(55177)</u>
<b>Net Assets</b>		<u><b>159550</b></u>	<u><b>290195</b></u>
<b>Funds of the charity</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u><b>159550</b></u>	<u><b>290195</b></u>
<b>Total Funds</b>	16	<u><b>159550</b></u>	<u><b>290195</b></u>

For the financial period ended 30 June 2024 the charity was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities**

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on page 6 to page 13 were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

  
 .....  
**M.DUNNER**  
 Trustee

# **SADIE SMULOVITCH CHILDRENS TRUST LIMITED**

## **Notes to the financial statements for the period ended 30 June 2024**

### **1. Charity Status**

The charity is a charity limited by guarantee registered in England and Wales and a registered charity in England and Wales and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the asset of the charity in the event of liquidation.

### **2. Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared 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) (effective 1 January 2015) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

Sadie Smulovitch Childrens Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements have been prepared on a 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.

#### **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.



## **SADIE SMULOVITCH CHILDRENS TRUST LIMITED**

### **Notes to the financial statements for the period ended 30 June 2024** *(continued)*

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.

#### **Investment property**

##### **Fixed asset investment**

Fixed asset investments, including investment property, are included at market value, where appropriate, at the balance sheet date. Any gain or loss on revaluation is taken to the SOFA.

This represents a departure from the general requirement of the Companies Act for all tangible assets to be depreciated. In the opinion of the trustees compliance with the standard is necessary for the financial statements to give a true and fair view.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **SADIE SMULOVITCH CHILDRENS TRUST LIMITED**

### **Notes to the financial statements for the period ended 30 June 2024** *(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 investment 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.

# SADIE SMULOVITCH CHILDRENS TRUST LIMITED

Notes to the financial statements for the period ended 30 June 2024 (continued)

## 3. Limited by guarantee

Sadie Smulovitch Charitable Trust is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

## 4. Donations and legacies

	Unrestricted Funds £	Total funds 2024 £	Unrestricted Funds £	Total funds 2023 £
<b>Donations</b>				
Donations	<u>59290</u>	<u>59290</u>	<u>149355</u>	<u>149355</u>

## 5. Investment income

	Unrestricted Funds £	Total funds 2024 £	Unrestricted Funds £	Total funds 2023 £
Income from investment properties	<u>-</u>	<u>-</u>	<u>10540</u>	<u>10540</u>

## 6. Investment management costs

	Unrestricted Funds £	Total funds 2024 £	Unrestricted Funds £	Total funds 2023 £
Rent collection	-	-	98	98
Other investment management costs	<u>1675</u>	<u>1675</u>	<u>3106</u>	<u>3106</u>
	<u>1675</u>	<u>1675</u>	<u>3204</u>	<u>3204</u>

## 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total funds 2024 £	Unrestricted Funds £	Total funds 2023 £
Charitable grants	188234	188234	140860	140860
Support costs	1675	1675	3204	3204
Sundry	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>189935</u>	<u>189935</u>	<u>144064</u>	<u>144064</u>

## 8. Expenditure on charitable activities by activity type

	Grant funding Of activities £	Support Costs £	Sundry £	Total funds 2024 £	Total funds 2023 £
Charitable grants	188234	595	-	142984	142984
Governance costs	-	1080	-	1080	1080
Sundry	<u>-</u>	<u>-</u>	<u>26</u>	<u>-</u>	<u>-</u>
	<u>188234</u>	<u>1675</u>	<u>26</u>	<u>144064</u>	<u>144064</u>



# SADIE SMULOVITCH CHILDRENS TRUST LIMITED

Notes to the financial statements for the period ended 30 June 2024 (continued)

## 9. Analysis of support costs

	Analysis of Support costs	Total 2024	Total 2023
	£	£	£
General Office	595	595	2124
Governance Costs	1080	1080	1080
	<u>1675</u>	<u>1675</u>	<u>3204</u>

## 10. Analysis of grants

	2024	2023
	£	£
<b>Grants to institutions</b>		
Grants to institutions	188234	140860
<b>Grants to individuals</b>		
Grants to individuals	-	-
<b>Total grants</b>	<u>188234</u>	<u>140860</u>

## 11. Independent examination fee

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1080</u>	<u>1080</u>

## 12. Staff costs

The average head count of employees during the year was 1.  
No employee received employee benefits of more than £60,000 during the year.

## 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

## 14. Investments

	Investment Properties £
<b>Cost or valuation</b>	
At 1 May 2023 and at 30 April 2024	<u>345372</u>

All investments shown above are held at cost.

# SADIE SMULOVITCH CHILDRENS TRUST LIMITED

Notes to the financial statements for the period ended 30 June 2024 (continued)

15. Creditors: amounts falling due within one year		
	2024	2023
	£	£
Accruals and deferred income	1080	1080
Other creditors	<u>200000</u>	<u>200000</u>
	<u>201080</u>	<u>201080</u>

## 16. Analysis of charitable funds

### Unrestricted funds

	At 1 July 2023	Income	Expenditure	At 30 June 2024
	£	£	£	£
General Funds	<u>290195</u>	<u>59290</u>	<u>(189935)</u>	<u>159550</u>

17. Analysis of net assets between funds		Unrestricted Funds	Total funds
		2024	2024
		£	£
Investments		345372	345372
Current assets		15258	14258
Creditors less than 1 year		<u>(201080)</u>	<u>(201080)</u>
		<u>561710</u>	<u>561710</u>

## 18. Taxation

Sadie Smulovitch Childrens Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.