

THE ORENSTEIN CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2022

THE ORENSTEIN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Spitzer	(Appointed 2 June 2021)
	Mr S L Orenstein	(Appointed 2 June 2021)
	Mr J R Hull	(Appointed 2 June 2021)
Charity number	1194654	
Principal address	6 Rose Garden Close Edgware HA87RF	
Independent examiner	Lopian Gross Barnett & Co 1st Floor, Cloister House Riverside New Bailey Street Manchester M3 5FS	

THE ORENSTEIN CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 9

THE ORENSTEIN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MAY 2022

The Trustees present their annual report and financial statements for the Period ended 31 May 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "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

The principal objectives of the charity all of which are for the public benefit are:

- the advancement of the Jewish faith and Jewish education;
- the relief of general poverty and providing assistance to needy individuals; and
- providing for the general welfare of the Jewish community.

Each year the trustees review the charity's objectives and activities to ensure they continue to reflect the charity's aims. In carrying out this review the trustees have had due regard to the Charity Commissions general guidance on public benefit and in particular its supplementary public guidance on the advancement of religion for public benefit.

The principal activities during the year were those of a charity working for the public benefit and included making investments and making charitable donations. Having paid due regard to guidance issued by the Charity Commission, the trustees have identified a number of charities which carry out activities with which they sympathise. Grants are given on application to the trustees by these or similar charities or by individuals who are judged to be deserving of charitable support.

Achievements and performance

The charity has begun to distribute funds to other charities and charitable causes during the year.

Financial review

During the year under review, the charity received donations of £30,000, this gave the charity resources of £26,004 after governance and other costs of £3,996. Distributions totalling £21,288 were made to other charities and institutions in accordance with the objectives of the charity resulting in an increase of its opening funds of £4,717.

Reserves are maintained in cash to ensure that the charity has funds available for any urgent requests and sufficient resources for investment to generate income in the future.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the Period.

Structure, governance and management

The Orenstein Charitable Trust is formed by constitution dated 02 June 2021 and is a charity (no. 1194654) registered with the Charity Commission.

THE ORENSTEIN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2022

The Trustees who served during the Period and up to the date of signature of the financial statements were:

Mr N Spitzer (Appointed 2 June 2021)

Mr S L Orenstein (Appointed 2 June 2021)

Mr J R Hull (Appointed 2 June 2021)

All major decisions are taken collectively by the trustees.

Any recruitment and appointment of new trustees would be in line with the constitution and with the consent of the existing trustees. The criteria set for a suitable candidate would be someone who is sensitive to the needs of the charity.

In accordance with the constitution, the trustees have the power to invest in stocks, shares, investments and property in the UK as they see fit.

The trustees have absolute discretion in determining the selection of investments for the charity.

The Trustees' report was approved by the Board of Trustees.

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Mr N Spitzer

Trustee

Date:

THE ORENSTEIN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ORENSTEIN CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Orenstein Charitable Trust (the Charity) for the Period ended 31 May 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. 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.

Independent examiner's statement

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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Jonathan Brodie FCA

Lopian Gross Barnett & Co
1st Floor, Cloister House
Riverside
New Bailey Street
Manchester
M3 5FS

Dated:

THE ORENSTEIN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MAY 2022

	Notes	Unrestricted funds 2022 £
Income from:		
Donations and legacies	3	30,000
Charitable activities	4	25,283
Net income and movement in funds		4,717
Reconciliation of funds:		
Fund balances at 2 June 2021		-
Fund balances at 31 May 2022		4,717

The statement of financial activities includes all gains and losses recognised in the Period. All income and expenditure derive from continuing activities.

THE ORENSTEIN CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MAY 2022

	Notes	2022 £	£
Current assets			
Cash at bank and in hand		7,117	
Creditors: amounts falling due within one year	8	2,400	
		<u> </u>	
Net current assets			4,717
			<u> </u>
The funds of the Charity			
Unrestricted funds			4,717
			<u> </u>
			4,717
			<u> </u>

The financial statements were approved by the Trustees on

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Mr N Spitzer
Trustee

THE ORENSTEIN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2022

1 Accounting policies

Charity information

The Orenstein Charitable Trust is formed by constitution dated 02 June 2021 and is a charity (No. 1194654) that is registered with the Charities Commission.

1.1 Reporting period

Reporting Period: The financial statements cover the period from 02 June 2021 to 31 May 2022, a shorter duration reflecting the first year of reporting for The Orenstein Charitable Trust.

Reason for Shorter Period: This abbreviated period aligns with the company's inaugural year of operations, providing a comprehensive snapshot of its financial performance since inception.

Lack of Comparative Information: As this is the initial reporting year, there are no comparative figures available. Users are advised that comparisons with prior periods are not applicable.

This disclosure ensures transparency regarding the reporting period's duration and the absence of comparative data, enabling users to accurately interpret the financial statements.

1.2 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.5 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE ORENSTEIN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

THE ORENSTEIN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2022

2 Critical accounting estimates and judgements

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds
	2022 £
Donations and gifts	30,000
	<u>30,000</u>

4 Expenditure on charitable activities

	2022 £
Direct costs	
Charitable expenditure	1,595
Grant funding of activities (see note 5)	21,288
Share of support and governance costs (see note 6)	
Governance	2,400
	<u>25,283</u>
Analysis by fund	
Unrestricted funds	<u>25,283</u>

5 Grants payable

	2022 £
Grants to institutions:	
Jewish outreach and continuity	<u>21,288</u>

THE ORENSTEIN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2022

6 Support costs allocated to activities

2022
£

Governance costs

2,400

Analysed between:

Accountancy fees

2,400

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

8 Creditors: amounts falling due within one year

2022
£

Accruals and deferred income

2,400

9 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 2 June 2021 £	Incoming resources £	Resources expended £	At 31 May 2022 £
General funds	-	30,000	(25,283)	4,717