

S K Charitable Trust
Unaudited Financial Statements
30 June 2021

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

S K Charitable Trust

Financial Statements

Year ended 30 June 2021

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S K Charitable Trust

Trustees' Annual Report

Year ended 30 June 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2021.

Reference and administrative details

Registered charity name	S K Charitable Trust
Charity registration number	283406
Principal office	23 Ashtead Road London E5 9BJ

The trustees

D Katz
S Katz

Independent examiner	D Schwarz FCCA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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Structure, governance and management

SK Charitable Trust is a charitable trust constituted by a Deed of Trust dated 20th July 1981 and is a registered charity, number 283406.

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.

S K Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

Objectives and activities

The objectives of the charity are the relief of poverty, education, the support of charitable institutions and other charitable objects.

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.

Investment Powers and Policy and Objectives

The Trust Deed authorises the trustees to make any investment which they see fit. The Trustees regularly review the Charity's position and needs in respect of the investment policy.

Achievements and performance

During the year the charity donated £214,869 to charitable institutions in accordance with its objectives.

Financial review

As at 30 June 2021 the charity held free reserves of £165,579 (2020:£61,263).

Reserves Policy

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

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. The Charity has a policy to retain reserves in order to ensure that it is in a position to continue its grant-making activities and cover contingencies of additional calls being made upon the Charity for support of organisations or institutions in times of need.

The trustees' annual report was approved on 9 September 2022 and signed on behalf of the board of trustees by:

D Katz
Trustee

S K Charitable Trust

Independent Examiner's Report to the Trustees of S K Charitable Trust

Year ended 30 June 2021

I report to the trustees on my examination of the financial statements of S K Charitable Trust ('the charity') for the year ended 30 June 2021.

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 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 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 accounts to be reached.

D Schwarz FCCA
Independent Examiner

2nd Floor - Parkgates
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S K Charitable Trust

Statement of Financial Activities

Year ended 30 June 2021

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	213,515	49,303
Investment income	5	143,391	142,944
Total income		<u>356,906</u>	<u>192,247</u>
Expenditure			
Expenditure on raising funds:			
Investment management costs	6	33,681	31,258
Expenditure on charitable activities	7,8	218,909	98,503
Total expenditure		<u>252,590</u>	<u>129,761</u>
Net income and net movement in funds		<u>104,316</u>	<u>62,486</u>
Reconciliation of funds			
Total funds brought forward		2,959,781	2,897,295
Total funds carried forward		<u>3,064,097</u>	<u>2,959,781</u>

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

All income and expenditure derive from continuing activities.

The notes on pages 6 to 12 form part of these financial statements.

S K Charitable Trust

Statement of Financial Position

30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	14	2,898,518	2,898,518
Current assets			
Debtors	15	88,312	35,152
Cash at bank and in hand		123,793	54,417
		<u>212,105</u>	<u>89,569</u>
Creditors: amounts falling due within one year	16	<u>46,526</u>	<u>28,306</u>
Net current assets		<u>165,579</u>	<u>61,263</u>
Total assets less current liabilities		<u>3,064,097</u>	<u>2,959,781</u>
Net assets		<u>3,064,097</u>	<u>2,959,781</u>
Funds of the charity			
Unrestricted funds		<u>3,064,097</u>	<u>2,959,781</u>
Total charity funds	17	<u>3,064,097</u>	<u>2,959,781</u>

These financial statements were approved by the board of trustees and authorised for issue on 9 September 2022, and are signed on behalf of the board by:

D Katz
Trustee

The notes on pages 6 to 12 form part of these financial statements.

S K Charitable Trust

Notes to the Financial Statements

Year ended 30 June 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 23 Ashted Road, London, E5 9BJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

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 did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

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.

Incoming resources

All income is 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.

S K Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

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.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

S K Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	213,515	213,515	49,303	49,303

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	141,906	141,906	142,944	142,944
Other interest receivable	1,485	1,485	—	—
	<u>143,391</u>	<u>143,391</u>	<u>142,944</u>	<u>142,944</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Repairs	12,099	12,099	7,773	7,773
Insurance	7,628	7,628	8,432	8,432
Heat and light	—	—	692	692
Agents commission	12,036	12,036	11,864	11,864
Rates	1,918	1,918	2,497	2,497
	<u>33,681</u>	<u>33,681</u>	<u>31,258</u>	<u>31,258</u>

S K Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable activities	214,869	214,869	95,394	95,394
Support costs	4,040	4,040	3,109	3,109
	<u>218,909</u>	<u>218,909</u>	<u>98,503</u>	<u>98,503</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activities	214,869	1,023	215,892	95,394
Governance costs	–	3,017	3,017	3,109
	<u>214,869</u>	<u>4,040</u>	<u>218,909</u>	<u>98,503</u>

9. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2021 £	Total 2020 £
General office	1,023	1,023	–
Governance costs	3,018	3,018	3,109
	<u>4,041</u>	<u>4,041</u>	<u>3,109</u>

10. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Achsisomoch Aid Company	63,000	30,000
CMZ Ltd	28,000	30,000
Ezer Leyoldos	–	5,000
Friends Of Viznitz	33,600	8,000
Grants under £5,000	15,269	22,394
M T V	5,000	–
New Rachmastrivke Synagogue Trust	40,000	–
Viznitz Institutions	30,000	–
	<u>214,869</u>	<u>95,394</u>
Total grants	<u>214,869</u>	<u>95,394</u>

The above grants were made to institutions and went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

S K Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,980</u>	<u>1,800</u>

12. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

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 £
Cost or valuation At 1 July 2020 and 30 June 2021	<u>2,898,518</u>
Impairment At 1 July 2020 and 30 June 2021	
Carrying amount At 30 June 2021	<u>2,898,518</u>
At 30 June 2020	<u>2,898,518</u>

All investments shown above are held at valuation.

Investment properties

The investment properties are stated at market value as per the trustees valuation at the year end.

15. Debtors

	2021 £	2020 £
Trade debtors	<u>43,283</u>	35,152
Other debtors	<u>45,029</u>	—
	<u>88,312</u>	<u>35,152</u>

S K Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	9,180	7,200
Other creditors	37,346	21,106
	<u>46,526</u>	<u>28,306</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 July 2020 £	Income £	Expenditure £	At 30 June 21 £
General funds	2,959,781	356,906	(252,590)	3,064,097

	At 1 July 2019 £	Income £	Expenditure £	At 30 June 2020 £
General funds	2,897,295	192,247	(129,761)	2,959,781

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	2,898,518	2,898,518
Current assets	212,105	212,105
Creditors less than 1 year	(46,526)	(46,526)
Net assets	<u>3,064,097</u>	<u>3,064,097</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	2,898,518	2,898,518
Current assets	89,569	89,569
Creditors less than 1 year	(28,306)	(28,306)
Net assets	<u>2,959,781</u>	<u>2,959,781</u>

S K Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

19. Related parties

During the year the charity received aggregate donations totalling £213,515 from trustees and related parties.

Other Creditors include amounts due to the following company whose directors are also trustees of this charity;

	2021	2020
	£	£
Mantlegreen Ltd	18,884	18,884

The above loans are interest free and repayable on demand

At the year-end, £43,544 was owed to the charity by Mr D Katz. This has now been repaid in full including interest of 8% incurred.