

S K Charitable Trust
Unaudited Financial Statements
30 June 2022

HAFFNER HOFF LTD

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

S K Charitable Trust

Financial Statements

Year ended 30 June 2022

	Pages
Trustees' annual report	1 to 2
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6 to 13

S K Charitable Trust

Trustees' Annual Report

Year ended 30 June 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2022.

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
-----------------------------	--

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 2022

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 £189,982 to charitable institutions in accordance with its objectives.

Financial review

As at 30 June 2022 the charity held free reserves of £72,167 (2021:£165,579).

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 3 July 2023 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 2022

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 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 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.

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
Bury New Road
Prestwich
Manchester
M25 0TL

S K Charitable Trust

Statement of Financial Activities

Year ended 30 June 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	52,000	52,000	213,515
Investment income	5	107,118	107,118	143,391
Total income		<u>159,118</u>	<u>159,118</u>	<u>356,906</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	57,987	57,987	33,681
Expenditure on charitable activities	7,8	194,701	194,701	218,909
Total expenditure		<u>252,688</u>	<u>252,688</u>	<u>252,590</u>
Net (expenditure)/income and net movement in funds		<u>(93,570)</u>	<u>(93,570)</u>	<u>104,316</u>
Reconciliation of funds				
Total funds brought forward		3,064,097	3,064,097	2,959,781
Total funds carried forward		<u>2,970,527</u>	<u>2,970,527</u>	<u>3,064,097</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 13 form part of these financial statements.

S K Charitable Trust

Statement of Financial Position

30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	15	1,419	1,577
Investments	16	2,896,941	2,896,941
		<u>2,898,360</u>	<u>2,898,518</u>
Current assets			
Debtors	17	46,518	88,312
Cash at bank and in hand		55,964	123,793
		<u>102,482</u>	<u>212,105</u>
Creditors: amounts falling due within one year	18	<u>30,315</u>	<u>46,526</u>
Net current assets		<u>72,167</u>	<u>165,579</u>
Total assets less current liabilities		<u>2,970,527</u>	<u>3,064,097</u>
Net assets		<u>2,970,527</u>	<u>3,064,097</u>
Funds of the charity			
Unrestricted funds		2,970,527	3,064,097
Total charity funds	19	<u>2,970,527</u>	<u>3,064,097</u>

These financial statements were approved by the board of trustees and authorised for issue on 3 July 2023, and are signed on behalf of the board by:

D Katz
Trustee

The notes on pages 6 to 13 form part of these financial statements.

S K Charitable Trust

Notes to the Financial Statements

Year ended 30 June 2022

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 2022

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.

Tangible assets

All fixed assets are initially recorded at cost.

Investment Properties

Investment Properties are included at Trustees' valuation as at the Balance sheet date which is in accordance with Statement of Recommended Practice (SORP 2005) and SSAP 19. The unrealised gains and losses are shown in the Statements of Financial Activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings - 10% reducing balance

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.

S K Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Investment property *(continued)*

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.

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 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	52,000	52,000	213,515	213,515

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	107,118	107,118	141,906	141,906
Other interest receivable	—	—	1,485	1,485
	<u>107,118</u>	<u>107,118</u>	<u>143,391</u>	<u>143,391</u>

S K Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

6. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Repairs	39,815	39,815	12,099	12,099
Insurance	3,018	3,018	7,628	7,628
Heat and light	328	328	—	—
Agents commission	13,773	13,773	12,036	12,036
Rates	1,053	1,053	1,918	1,918
	<u>57,987</u>	<u>57,987</u>	<u>33,681</u>	<u>33,681</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	189,982	189,982	214,869	214,869
Support costs	4,719	4,719	4,040	4,040
	<u>194,701</u>	<u>194,701</u>	<u>218,909</u>	<u>218,909</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activities	189,982	2,738	192,720	216,930
Governance costs	—	1,981	1,981	1,979
	<u>189,982</u>	<u>4,719</u>	<u>194,701</u>	<u>218,909</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
General office	2,738	2,738	1,023
Governance costs	1,981	1,981	1,980
	<u>4,719</u>	<u>4,719</u>	<u>3,003</u>

S K Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

10. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Achsisomoch Aid Company	85,000	63,000
Beer Miriam Trust	5,000	–
CMZ Ltd	–	28,000
Dalaville	6,000	–
Edupoor	6,000	–
Ezer Viznitz	6,000	–
Friends Of Viznitz	5,720	33,600
Gateshead Yeshiva	10,000	–
Grants under £5,000	27,662	15,269
Mifal Hachessed Vehatzdoko	7,000	5,000
New Rachmastrivke Synagogue Trust	–	40,000
Ohr Emes	5,000	–
One Heart Lev Echod	8,000	–
Side By Side	10,600	–
Viznitz Girls School	8,000	–
Viznitz Institutions	–	30,000
	<u>189,982</u>	<u>214,869</u>
Total grants	<u>189,982</u>	<u>214,869</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.

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>158</u>	<u>–</u>

12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,980</u>	<u>1,980</u>

13. Staff costs

Nil	Nil
-----	-----

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

S K Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

14. Trustee remuneration and expenses

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

15. Tangible fixed assets

	Fixtures and fittings £	Total £
Cost		
At 1 July 2021 and 30 June 2022	<u>1,577</u>	<u>1,577</u>
Depreciation		
At 1 July 2021	—	—
Charge for the year	<u>158</u>	<u>158</u>
At 30 June 2022	<u>158</u>	<u>158</u>
Carrying amount		
At 30 June 2022	<u>1,419</u>	<u>1,419</u>
At 30 June 2021	<u>1,577</u>	<u>1,577</u>

16. Investments

	Investment properties £
Cost or valuation	
At 1 July 2021 and 30 June 2022	<u>2,896,941</u>
Impairment	
At 1 July 2021 and 30 June 2022	
Carrying amount	
At 30 June 2022	<u>2,896,941</u>
At 30 June 2021	<u>2,896,941</u>

All investments shown above are held at valuation.

Investment properties

The investment properties are stated at market value as per the trustee's valuation at the year end.

17. Debtors

	2022 £	2021 £
Trade debtors	—	43,283
Other debtors	<u>46,518</u>	<u>45,029</u>
	<u>46,518</u>	<u>88,312</u>

S K Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	3,960	9,180
Other creditors	26,355	37,346
	<u>30,315</u>	<u>46,526</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 July 2021 £	Income £	Expenditure £	At 30 Jun 2022 £
General funds	<u>3,064,097</u>	<u>159,118</u>	<u>(252,688)</u>	<u>2,970,527</u>

	At 1 July 2020 £	Income £	Expenditure £	At 30 June 2021 £
General funds	<u>2,959,781</u>	<u>356,906</u>	<u>(252,590)</u>	<u>3,064,097</u>

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	2,898,360	2,898,360
Current assets	102,482	102,482
Creditors less than 1 year	(30,315)	(30,315)
Net assets	<u>2,970,527</u>	<u>2,970,527</u>

	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>

S K Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

21. Related parties

During the year the charity received aggregate donations totalling £52,000 from trustees and related parties.

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

	2022	2021
	£	£
Mantlegreen Ltd	18,884	18,884

The above loans are interest free and repayable on demand

At the year-end, £45,033 was owed by Mr D Katz. This has now been repaid including interest of 8% incurred.