

**KEREN SHLOMO TRUST**  
**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

Sugarwhite Meyer Accountants Ltd  
First Floor  
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London  
N16 6XS

# KEREN SHLOMO TRUST

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**KEREN SHLOMO TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>TRUSTEES</b>	S Blau A Just B Stempel
<b>PRINCIPAL ADDRESS</b>	87 Egerton Road London N16 6UE
<b>REGISTERED CHARITY NUMBER</b>	1009878
<b>INDEPENDENT EXAMINER</b>	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
<b>BANKERS</b>	HSBC Bank plc 312 Seven Sisters Road Finsbury Park London N4 2AW

# KEREN SHLOMO TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

### REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims for public benefit

The object of the charity is the advancement of the Orthodox Jewish Faith. The charity aims to promote and advance Hassidic scholarship especially by providing study grants and bursaries to mature students at Keren Shlomo - an institute of advanced Jewish learning. The charity also supports other Orthodox Jewish educational and welfare charities.

The trustees confirm that they have given due regard the Charity Commission's guidance on public benefit.

### FINANCIAL REVIEW

#### Achievement

Although income was at a similar level to the previous year the trustee reduced grantmaking leaving a surplus for the year.

#### Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Constitution

The charity was established by Declaration of Trust dated 11 September 1991.

#### Organisational structure

The power to appoint new trustees is vested in the continuing board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

#### Risk management

The trustees have confirmed that there are no major risks to which the charity is exposed.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

## **KEREN SHLOMO TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 25 October 2021 and signed on its behalf by:

S Blau - Trustee

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KEREN SHLOMO TRUST

## Independent examiner's report to the trustees of Keren Shlomo Trust

I report to the charity trustees on my examination of the accounts of Keren Shlomo Trust (the Trust) for the year ended 31 December 2020.

## Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

## Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountant in England & Wales 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

E Meyer FCA BSc  
Institute of Chartered Accountant in England & Wales  
Sugarwhite Meyer Accountants Ltd  
First Floor  
94 Stamford Hill  
London  
N16 6XS

25 October 2021

**KEREN SHLOMO TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

		<b>2020 Unrestricted fund £</b>	<b>2019 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Notes</b>		
Donations and legacies		266,477	266,627
<b>EXPENDITURE ON</b>			
Raising funds		3,207	2,215
<b>Charitable activities</b>	2		
Charitable Activities		256,399	265,742
<b>Total</b>		<u>259,606</u>	<u>267,957</u>
<b>NET INCOME/(EXPENDITURE)</b>		6,871	(1,330)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		(15,350)	(14,020)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>(8,479)</u></u>	<u><u>(15,350)</u></u>

The notes form part of these financial statements

# KEREN SHLOMO TRUST

## BALANCE SHEET 31 DECEMBER 2020

	Notes	2020 Total funds £	2019 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		7,701	1,876
<b>CREDITORS</b>			
Amounts falling due within one year	6	(2,760)	(2,341)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>4,941</u>	<u>(465)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,941	(465)
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(13,420)	(14,885)
<b>NET ASSETS/(LIABILITIES)</b>		<u>(8,479)</u>	<u>(15,350)</u>
<b>FUNDS</b>			
Unrestricted funds		<u>(8,479)</u>	<u>(15,350)</u>
<b>TOTAL FUNDS</b>		<u>(8,479)</u>	<u>(15,350)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 October 2021 and were signed on its behalf by:

S Blau - Trustee

# KEREN SHLOMO TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 1. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

#### Income

Income is received by way of donations is accounted for when received.

#### Expenditure

Expenditure is recognised in the year in which it incurs and includes irrecoverable VAT, which is reported as part of the expenditure to which it relates.

Raising funds comprise the costs incurred by the charity in inducing third parties to make voluntary contributions as well as the cost of any activities with a fundraising purpose.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Going concern

The financial statements have been prepared in accordance with the accounting principles appropriate to a going concern notwithstanding the deficiency in net assets at the balance sheet date. The trustees consider this to be appropriate having regard to the continued provision of financial support by the charity's creditors.

### 2. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 3) £	Support costs (see note 4) £	Totals £
Charitable Activities	200	254,441	1,758	256,399

## KEREN SHLOMO TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

#### 3. GRANTS PAYABLE

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Charitable Activities	254,441	262,636
	<u>          </u>	<u>          </u>

The total grants paid to institutions during the year was as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Poor and needy	5,000	-
Religious education	-	5,000
	<u>          </u>	<u>          </u>
	<u>5,000</u>	<u>5,000</u>

The donation was to Bnos Zion D'Bobov

The total grants paid to individuals during the year was as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Study Awards ( students and lecturers)	249,441	257,636
	<u>          </u>	<u>          </u>

#### 4. SUPPORT COSTS

	<b>Finance</b>	<b>Governance costs</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable Activities	30	1,728	1,758
	<u>          </u>	<u>          </u>	<u>          </u>

Support costs, included in the above, are as follows:

	<b>2020</b>	<b>2019</b>
	<b>Charitable Activities</b>	<b>Total activities</b>
	<b>£</b>	<b>£</b>
Bank charges	30	276
Independent examiner's other fees	300	300
Independent examiner's other fees	1,080	1,080
General expenses	348	-
	<u>          </u>	<u>          </u>
	<u>1,758</u>	<u>1,656</u>

#### 5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

##### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

## KEREN SHLOMO TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

<b>6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2020</b>	<b>2019</b>
	£	£
Other creditors	2,760	2,341
	<u>          </u>	<u>          </u>

<b>7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2020</b>	<b>2019</b>
	£	£
Other creditors	13,420	14,885
	<u>          </u>	<u>          </u>

#### **8. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

#### **9. GOING CONCERN**

The loan creditors have indicated that they will not call in their loans in the near future. On this basis the trustees believe the charity to be a going concern.