

KEREN SHLOMO TRUST
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

KEREN SHLOMO TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

| | Page |
|---|-------------|
| Reference and Administrative Details | 1 |
| Report of the Trustees | 2 to 3 |
| Independent Examiner's Report | 4 |
| Statement of Financial Activities | 5 |
| Balance Sheet | 6 |
| Notes to the Financial Statements | 7 to 9 |

KEREN SHLOMO TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2021

| | |
|--------------------------------------|--|
| TRUSTEES | S Blau A Just B Stempel |
| PRINCIPAL ADDRESS | 87 Egerton Road London N16 6UE |
| REGISTERED CHARITY NUMBER | 1009878 |
| INDEPENDENT EXAMINER | Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS |
| BANKERS | 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 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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

Income increased by about 28% and the trustees increased grantmaking by a similar amount. There was 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. Reserves at the year end were £1,244 (2020 - £8,479 deficit).

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 2021

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 27 October 2022 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 2021.

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

27 October 2022

KEREN SHLOMO TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

| | | 2021 | 2020 |
|------------------------------------|--------------|---------------------|--------------|
| | | Unrestricted | Total |
| | | fund | funds |
| | | £ | £ |
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Donations and legacies | | 340,559 | 266,477 |
| | | <hr/> | <hr/> |
| EXPENDITURE ON | | | |
| Raising funds | | 4,460 | 3,207 |
| Charitable activities | | | |
| Charitable Activities | 2 | 326,376 | 256,399 |
| | | <hr/> | <hr/> |
| Total | | 330,836 | 259,606 |
| | | <hr/> | <hr/> |
| NET INCOME | | 9,723 | 6,871 |
| | | | |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | (8,479) | (15,350) |
| | | <hr/> | <hr/> |
| TOTAL FUNDS CARRIED FORWARD | | 1,244 | (8,479) |
| | | <hr/> <hr/> | <hr/> <hr/> |

The notes form part of these financial statements

KEREN SHLOMO TRUST

BALANCE SHEET 31 DECEMBER 2021

| | Notes | 2021 Total funds £ | 2020 Total funds £ |
|--|-------|-----------------------------|-----------------------------|
| CURRENT ASSETS | | | |
| Cash at bank | | 9,424 | 7,701 |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | (2,760) | (2,760) |
| NET CURRENT ASSETS | | <u>6,664</u> | <u>4,941</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 6,664 | 4,941 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 7 | (5,420) | (13,420) |
| NET ASSETS | | <u>1,244</u> | <u>(8,479)</u> |
| FUNDS | | | |
| Unrestricted funds | | <u>1,244</u> | <u>(8,479)</u> |
| TOTAL FUNDS | | <u>1,244</u> | <u>(8,479)</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 27 October 2022 and were signed on its behalf by:

S Blau - Trustee

KEREN SHLOMO TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

There are no material uncertainties about the charity's ability to continue.

2. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Grant funding of activities (see note 3) £ | Support costs (see note 4) £ | Totals £ |
|-----------------------|----------------------|---|---------------------------------------|-------------|
| Charitable Activities | 100 | 324,592 | 1,684 | 326,376 |

3. GRANTS PAYABLE

| | 2021 £ | 2020 £ |
|-----------------------|-----------|-----------|
| Charitable Activities | 324,592 | 254,441 |

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

| | 2021 £ | 2020 £ |
|---------------------|-----------|-----------|
| Religious education | 5,000 | 5,000 |

The donation was to Bnos Zion D'Bobov

KEREN SHLOMO TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

3. GRANTS PAYABLE - continued

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

| | 2021 | 2020 |
|--|-------------------|-------------------|
| | £ | £ |
| Study Awards (students and lecturers) | 319,592 | 249,441 |
| | <u> </u> | <u> </u> |

4. SUPPORT COSTS

| | Finance | Governance costs | Totals |
|-----------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ |
| Charitable Activities | 10 | 1,674 | 1,684 |
| | <u> </u> | <u> </u> | <u> </u> |

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

| | 2021 Charitable Activities | 2020 Total activities |
|-----------------------------------|----------------------------------|-----------------------------|
| | £ | £ |
| Bank charges | 10 | 30 |
| Independent examiner's fee | 300 | 300 |
| Independent examiner's other fees | 1,080 | 1,080 |
| Legal and professional fees | 294 | 348 |
| | <u> </u> | <u> </u> |
| | 1,684 | 1,758 |
| | <u> </u> | <u> </u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|-----------------|-------------------|-------------------|
| | £ | £ |
| Other creditors | 2,760 | 2,760 |
| | <u> </u> | <u> </u> |

KEREN SHLOMO TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2021 | 2020 |
|-----------------|-------------|-------------|
| | £ | £ |
| Other creditors | 5,420 | 13,420 |

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.