

REGISTERED COMPANY NUMBER: 02775970 (England and Wales)
REGISTERED CHARITY NUMBER: 1020301

DUSHINSKY TRUST LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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

DUSHINSKY TRUST LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 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
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9 to 13

DUSHINSKY TRUST LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021**

TRUSTEES	Z Levine S Reisner M Schischa
COMPANY SECRETARY	S Reisner
REGISTERED OFFICE	23 Braydon Road London N16 6QL
REGISTERED COMPANY NUMBER	02775970 (England and Wales)
REGISTERED CHARITY NUMBER	1020301
INDEPENDENT EXAMINER	Sugarwhite Meyer HS Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	National Westminster Bank Plc 198 Stoke Newington High Street London N16 7GA

DUSHINSKY TRUST LIMITED (REGISTERED NUMBER: 02775970)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 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 INFORMATION

The 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 objects of the charity are assisting in the alleviation of poverty and furtherance of Orthodox Jewish education in the UK and abroad. Particular emphasis is given to Dushinsky and Minchas Yitzchak institutions in Israel.

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

GRANTMAKING

Grant Policy

Grants are made to charitable institutions, organisations and individuals, which accord with the objects of the charity.

The trustees are approached for donations by a variety of charitable institutions and individuals and consider all requests which they receive and make donations based on circumstances and funds available.

In general the trustees select the institutions to be supported according to their personal knowledge of work of the institution.

FINANCIAL REVIEW

Financial position

Income has significantly reduced (almost 27%) on the previous year. This is largely due to the effect of the Covid-19 pandemic which has caused significant uncertainty for donors, additionally, the charity incurred a deficit in the previous period. Prudence was therefore exercised and the trustees reduced grantmaking by almost 40%.

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 stood at £52,332 (2020 - £3,941).

FUTURE PLANS

The charity plans to continue its activities subject to incoming resources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 22 December 1992.

Recruitment, induction and training

The company's three trustees meet regularly to ensure that its objectives are met and that any risks identified and systems are put in place to protect the charity. It is not the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

Risk Management

The trustees actively review the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

DUSHINSKY TRUST LIMITED (REGISTERED NUMBER: 02775970)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 6 January 2022 and signed on its behalf by:

S Reisner - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF DUSHINSKY TRUST LIMITED

Independent examiner's report to the trustees of Dushinsky Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 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 Association of Chartered Certified Accountants which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

M Hager FCCA FAPA
Association of Chartered Certified Accountants
Sugarwhite Meyer HS Ltd
First Floor
94 Stamford Hill
London
N16 6XS

30 December 2021

DUSHINSKY TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	660,833	901,887
EXPENDITURE ON			
Raising funds	3	1,332	1,282
Charitable activities	4		
Charitable activities		611,110	992,878
Total		<u>612,442</u>	<u>994,160</u>
NET INCOME/(EXPENDITURE)		48,391	(92,273)
RECONCILIATION OF FUNDS			
Total funds brought forward		3,941	96,214
TOTAL FUNDS CARRIED FORWARD		<u><u>52,332</u></u>	<u><u>3,941</u></u>

The notes form part of these financial statements

DUSHINSKY TRUST LIMITED (REGISTERED NUMBER: 02775970)

**BALANCE SHEET
31 MARCH 2021**

	Notes	2021 Total funds £	2020 Total funds £
CURRENT ASSETS			
Cash at bank		53,383	5,891
CREDITORS			
Amounts falling due within one year	9	(1,051)	(1,950)
NET CURRENT ASSETS		<u>52,332</u>	<u>3,941</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		52,332	3,941
NET ASSETS		<u>52,332</u>	<u>3,941</u>
FUNDS	10		
Unrestricted funds:			
General fund		<u>52,332</u>	<u>3,941</u>
TOTAL FUNDS		<u>52,332</u>	<u>3,941</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 6 January 2022 and were signed on its behalf by:

S Reisner - Trustee

The notes form part of these financial statements

DUSHINSKY TRUST LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	47,492	(91,273)
Net cash provided by/(used in) operating activities		<u>47,492</u>	<u>(91,273)</u>
Change in cash and cash equivalents in the reporting period		<u>47,492</u>	<u>(91,273)</u>
Cash and cash equivalents at the beginning of the reporting period		5,891	97,164
Cash and cash equivalents at the end of the reporting period		<u>53,383</u>	<u>5,891</u>

The notes form part of these financial statements

DUSHINSKY TRUST LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	48,391	(92,273)
Adjustments for:		
(Decrease)/increase in creditors	(899)	1,000
Net cash provided by/(used in) operations	<u>47,492</u>	<u>(91,273)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank	5,891	47,492	53,383
	<u>5,891</u>	<u>47,492</u>	<u>53,383</u>
Total	<u>5,891</u>	<u>47,492</u>	<u>53,383</u>

The notes form part of these financial statements

DUSHINSKY TRUST LIMITED

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants are only recognised in the accounts when paid.

Raising funds comprise the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, 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 corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Going concern

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

DUSHINSKY TRUST LIMITED

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

2. DONATIONS AND LEGACIES

	2021	2020
	Unrestricted funds	Total funds
	£	£
Donations	660,833	901,887
	<u>660,833</u>	<u>901,887</u>

3. RAISING FUNDS

Raising donations and legacies

	2021	2020
	Unrestricted funds	Total funds
	£	£
Advertising	-	924
Bank charges	1,332	358
	<u>1,332</u>	<u>1,282</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£	£
Charitable activities	330	609,730	1,050	611,110
	<u>330</u>	<u>609,730</u>	<u>1,050</u>	<u>611,110</u>

5. GRANTS PAYABLE

	2021	2020
	£	£
Charitable activities	609,730	991,758
	<u>609,730</u>	<u>991,758</u>

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

	2021	2020
	£	£
Relief of poverty	71,300	131,128
Advancement of religion	179,630	512,254
Advancement of education	312,300	297,226
	<u>563,230</u>	<u>940,608</u>

DUSHINSKY TRUST LIMITED

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

5. GRANTS PAYABLE - continued

Yeshivat Minchat Yitzchak	189,300
United Talmidei Harav Dushinsky	53,450
Kahal Beis Yosef Dushinsky Jerusalem	34,397
Netina Vechinuch Dushinsky Bet Shemesh	30,300
Keren Habinyan Dushinsky	24,500
Tzidkas Maharitz	20,000
Others below £20,000	211,283
	563,230

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

	2021	2020
	£	£
Relief of poverty	46,500	51,150
	46,500	51,150

6. SUPPORT COSTS

		Governance costs
		£
Charitable activities		1,050
		1,050

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

Governance costs

	2021	2020
	Charitable activities	Total activities
	£	£
Independent examiner's fee	550	500
Independent examiner's other fees	500	500
General expenses	-	120
	1,050	1,120

DUSHINSKY TRUST LIMITED

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

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. AVERAGE NUMBER OF STAFF

The average number of staff in the year was Nil (2020 - Nil)

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals and deferred income	1,051	1,950
	<u>1,051</u>	<u>1,950</u>

10. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	3,941	48,391	52,332
	<u>3,941</u>	<u>48,391</u>	<u>52,332</u>
TOTAL FUNDS	<u>3,941</u>	<u>48,391</u>	<u>52,332</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	660,833	(612,442)	48,391
	<u>660,833</u>	<u>(612,442)</u>	<u>48,391</u>
TOTAL FUNDS	<u>660,833</u>	<u>(612,442)</u>	<u>48,391</u>

DUSHINSKY TRUST LIMITED

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

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19	Net movement in funds	At 31.3.20
	£	£	£
Unrestricted funds			
General fund	96,214	(92,273)	3,941
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>96,214</u>	<u>(92,273)</u>	<u>3,941</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	901,887	(994,160)	(92,273)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>901,887</u>	<u>(994,160)</u>	<u>(92,273)</u>

11. RELATED PARTY DISCLOSURES

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