

**THE SHAAREI CHESED TRUST**  
**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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

**THE SHAAREI CHESED TRUST**

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FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**THE SHAAREI CHESED TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

<b>TRUSTEES</b>	M M Bernath E Bernath A Grunfeld I Herzog
<b>PRINCIPAL ADDRESS</b>	16 Reizel Close London N16 5GY
<b>REGISTERED CHARITY NUMBER</b>	328332
<b>INDEPENDENT EXAMINER</b>	Sugarwhite Meyer HS Ltd First Floor 94 Stamford Hill London N16 6XS
<b>BANKERS</b>	TSB Bank plc 174 Clapton Common London E5 9AQ

**THE SHAAREI CHESED TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

The trustees present their report with the financial statements of the charity for the year ended 30 September 2021.

**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**

The relief of poverty, and other such charitable purposes as the trustees think fit.

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

**ACHIEVEMENT AND PERFORMANCE**

**Achievement and performance**

Income for the year increased substantially and the trustees increased grantmaking accordingly. There was a deficit for the year, being funded by reserves held.

**FINANCIAL REVIEW**

**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 £3,321 deficit (2020 - £3,315).

**FUTURE PLANS**

The charity plans to continue its activities for the foreseeable future subject to satisfactory income.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Charity constitution**

The charity is constituted and governed by Declaration of Trust dated 14 August 1989.

**Recruitment and appointment of new trustees**

The power to appoint new trustees is vested in the board. It is not the intention of the trustees 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 reviewed the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

**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.

**THE SHAAREI CHESED TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 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 12 April 2022 and signed on its behalf by:

M M Bernath - Trustee

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SHAAREI CHESSED TRUST

## Independent examiner's report to the trustees of The Shaarei Chesed Trust

I report to the charity trustees on my examination of the accounts of The Shaarei Chesed Trust (the Trust) for the year ended 30 September 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

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.

M M Hager FCCA FAPA  
Sugarwhite Meyer HS Ltd  
First Floor  
94 Stamford Hill  
London  
N16 6XS

12 April 2022

**THE SHAAREI CHESED TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

		<b>2021 Unrestricted fund £</b>	<b>2020 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Notes</b>		
Donations and legacies		66,454	37,701
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	2		
Charitable activities		73,000	41,649
<b>NET INCOME/(EXPENDITURE)</b>		<u>(6,546)</u>	<u>(3,948)</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		3,315	7,263
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>(3,231)</u></u>	<u><u>3,315</u></u>

The notes form part of these financial statements

**THE SHAAREI CHESED TRUST**

**BALANCE SHEET  
30 SEPTEMBER 2021**

	<b>Notes</b>	<b>2021 Total funds £</b>	<b>2020 Total funds £</b>
<b>CURRENT ASSETS</b>			
Cash at bank		9,767	4,059
<b>CREDITORS</b>			
Amounts falling due within one year	6	(998)	(744)
<b>NET CURRENT ASSETS</b>		8,769	3,315
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		8,769	3,315
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(12,000)	-
<b>NET ASSETS</b>		(3,231)	3,315
<b>FUNDS</b>			
Unrestricted funds	9	(3,231)	3,315
<b>TOTAL FUNDS</b>		(3,231)	3,315

The financial statements were approved by the Board of Trustees and authorised for issue on 12 April 2022 and were signed on its behalf by:

M M Bernath - Trustee

# THE SHAAREI CHESED TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 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 received by way of donations is accounted for when received.

#### Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Grants are only recognised in the accounts when paid.

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

	Grant funding of activities (see note 3) £	Support costs (see note 4) £	Totals £
Charitable activities	71,705	1,295	73,000

### 3. GRANTS PAYABLE

	2021 £	2020 £
Charitable activities	71,705	40,255

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

	2021 £	2020 £
Advancement of religion	3,685	2,000
Advancement of education	9,260	4,810
Relief of poverty	16,220	700
Social welfare	-	5,350
	29,165	12,860

**THE SHAAREI CHESED TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**3. GRANTS PAYABLE - continued**

M Y A Charitable Trust	5,000
Springfield Trust Ltd	5,000
Zichron Pinchas	5,000
Others under £5,000	14,165
	29,165
	29,165

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Relief of poverty	38,800	27,395
Medical	3,740	-
	42,540	27,395
	42,540	27,395

**4. SUPPORT COSTS**

	<b>Finance</b>	<b>Governance costs</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable activities	503	792	1,295
	503	792	1,295
	503	792	1,295

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

**Finance**

	<b>2021</b>	<b>2020</b>
	<b>Charitable activities</b>	<b>Total activities</b>
	<b>£</b>	<b>£</b>
Bank charges	503	-
	503	-
	503	-

**Governance costs**

	<b>2021</b>	<b>2020</b>
	<b>Charitable activities</b>	<b>Total activities</b>
	<b>£</b>	<b>£</b>
Independent examiner's fee	396	372
Independent examiner's other fees	396	372
Legal and professional fees	-	650
	792	1,394
	792	1,394

**THE SHAAREI CHESED TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 September 2021 nor for the year ended 30 September 2020.

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 8)	206	-
Other creditors	792	744
	<u>998</u>	<u>744</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 8)	12,000	-
	<u>12,000</u>	<u>-</u>

**8. LOANS**

An analysis of the maturity of loans is given below:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year on demand:		
Bank overdrafts	206	-
	<u>206</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	12,000	-
	<u>12,000</u>	<u>-</u>

**9. MOVEMENT IN FUNDS**

	<b>At 1.10.20</b>	<b>Net movement in funds</b>	<b>At 30.9.21</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	3,315	(6,546)	(3,231)
	<u>3,315</u>	<u>(6,546)</u>	<u>(3,231)</u>
<b>TOTAL FUNDS</b>	<u>3,315</u>	<u>(6,546)</u>	<u>(3,231)</u>

**THE SHAAREI CHESED TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**9. MOVEMENT IN FUNDS - continued**

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	66,454	(73,000)	(6,546)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>66,454</u>	<u>(73,000)</u>	<u>(6,546)</u>

**Comparatives for movement in funds**

	<b>At 1.10.19 £</b>	<b>Net movement in funds £</b>	<b>At 30.9.20 £</b>
<b>Unrestricted funds</b>			
General fund	7,263	(3,948)	3,315
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>7,263</u>	<u>(3,948)</u>	<u>3,315</u>

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	37,701	(41,649)	(3,948)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>37,701</u>	<u>(41,649)</u>	<u>(3,948)</u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 September 2021.