

**THE SHAAREI CHESED TRUST**  
**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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 2022**

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**THE SHAAREI CHESED TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

<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 2022**

The trustees present their report with the financial statements of the charity for the year ended 30 September 2022.

**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 surplus for the year..

**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 £9,831 (2021 - £3,231).

**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.

Approved by order of the board of trustees on 8 March 2023 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 Chessed Trust

I report to the charity trustees on my examination of the accounts of The Shaarei Chessed Trust (the Trust) for the year ended 30 September 2022.

## 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.

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

8 March 2023

THE SHAAREI CHESED TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

		2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Notes</b>		
Donations and legacies		88,794	66,454
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	2		
Grantmaking		74,320	71,705
Support		1,412	1,295
<b>Total</b>		75,732	73,000
<b>NET INCOME/(EXPENDITURE)</b>		13,062	(6,546)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		(3,231)	3,315
<b>TOTAL FUNDS CARRIED FORWARD</b>		9,831	(3,231)

The notes form part of these financial statements

**THE SHAAREI CHESED TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**30 SEPTEMBER 2022**

	Notes	2022 Total funds £	2021 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	6	3,500	-
Cash at bank		18,148	9,767
		<u>21,648</u>	<u>9,767</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	(792)	(998)
		<u>20,856</u>	<u>8,769</u>
<b>NET CURRENT ASSETS</b>			
		<u>20,856</u>	<u>8,769</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		20,856	8,769
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(11,025)	(12,000)
		<u>9,831</u>	<u>(3,231)</u>
<b>NET ASSETS</b>			
		<u>9,831</u>	<u>(3,231)</u>
<b>FUNDS</b>			
Unrestricted funds	10	9,831	(3,231)
		<u>9,831</u>	<u>(3,231)</u>
<b>TOTAL FUNDS</b>			
		<u>9,831</u>	<u>(3,231)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8 March 2023 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 2022

### 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 £
Grantmaking	74,320	-	74,320
Support	-	1,412	1,412
	<u>74,320</u>	<u>1,412</u>	<u>75,732</u>

### 3. GRANTS PAYABLE

	2022 £	2021 £
Grantmaking	<u>74,320</u>	<u>71,705</u>

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

	2022 £	2021 £
Advancement of religion	16,800	3,685
Advancement of education	-	9,260
Relief of poverty	-	16,220
	<u>16,800</u>	<u>29,165</u>

**THE SHAAREI CHESED TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**3. GRANTS PAYABLE - continued**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Relief of poverty	56,970	38,800
Medical	550	3,740
	<u>57,520</u>	<u>42,540</u>
	<u>57,520</u>	<u>42,540</u>

**4. SUPPORT COSTS**

	<b>Finance</b>	<b>Governance costs</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Support	620	792	1,412
	<u>620</u>	<u>792</u>	<u>1,412</u>
	<u>620</u>	<u>792</u>	<u>1,412</u>

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

**Finance**

	<b>2022</b>	<b>2021</b>
	<b>Support</b>	<b>Total activities</b>
	<b>£</b>	<b>£</b>
Bank charges	620	503
	<u>620</u>	<u>503</u>
	<u>620</u>	<u>503</u>

**Governance costs**

	<b>2022</b>	<b>2021</b>
	<b>Support</b>	<b>Total activities</b>
	<b>£</b>	<b>£</b>
Independent examiner's fee	396	396
Independent examiner's other fees	396	396
	<u>792</u>	<u>792</u>
	<u>792</u>	<u>792</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 September 2022 nor for the year ended 30 September 2021.

**THE SHAAREI CHESED TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

<b>6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2022</b>	<b>2021</b>	
	<b>£</b>	<b>£</b>	
Other debtors	3,500	-	
	<u>          </u>	<u>          </u>	
<b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2022</b>	<b>2021</b>	
	<b>£</b>	<b>£</b>	
Bank loans and overdrafts (see note 9)	-	206	
Other creditors	792	792	
	<u>          </u>	<u>          </u>	
	792	998	
	<u>          </u>	<u>          </u>	
<b>8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2022</b>	<b>2021</b>	
	<b>£</b>	<b>£</b>	
Bank loans (see note 9)	11,025	12,000	
	<u>          </u>	<u>          </u>	
<b>9. LOANS</b>			
An analysis of the maturity of loans is given below:			
	<b>2022</b>	<b>2021</b>	
	<b>£</b>	<b>£</b>	
Amounts falling due within one year on demand:			
Bank overdrafts	-	206	
	<u>          </u>	<u>          </u>	
Amounts falling between one and two years:			
Bank loans - 1-2 years	2,100	-	
	<u>          </u>	<u>          </u>	
Amounts falling due between two and five years:			
Bank loans - 2-5 years	8,925	12,000	
	<u>          </u>	<u>          </u>	
<b>10. MOVEMENT IN FUNDS</b>			
	<b>At</b>	<b>Net</b>	<b>At</b>
	<b>1.10.21</b>	<b>movement</b>	<b>30.9.22</b>
	<b>£</b>	<b>in funds</b>	<b>£</b>
<b>Unrestricted funds</b>		<b>£</b>	
General fund	(3,231)	13,062	9,831
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<b>(3,231)</b>	<b>13,062</b>	<b>9,831</b>
	<u>          </u>	<u>          </u>	<u>          </u>

**THE SHAAREI CHESED TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**10. 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	88,794	(75,732)	13,062
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>88,794</u>	<u>(75,732)</u>	<u>13,062</u>

**Comparatives for movement in funds**

	<b>At 1.10.20 £</b>	<b>Net movement in funds £</b>	<b>At 30.9.21 £</b>
<b>Unrestricted funds</b>			
General fund	3,315	(6,546)	(3,231)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>3,315</u>	<u>(6,546)</u>	<u>(3,231)</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	66,454	(73,000)	(6,546)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>66,454</u>	<u>(73,000)</u>	<u>(6,546)</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 30 September 2022.