

**SEARCHLIGHT ELECTRIC CHARITABLE TRUST
TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023**

SEARCHLIGHT ELECTRIC CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr. D M Hamburger Mr. H E Hamburger Mr. M E Hamburger Mr. D S Hamburger
Charity number	801644
Principal address	Sidney House 900 Oldham Road Newton Heath Manchester M40 2BS
Independent examiner	Jack Ross Chartered Accountants Barnfield House The Approach Manchester M3 7BX
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP UK

SEARCHLIGHT ELECTRIC CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6 - 9

SEARCHLIGHT ELECTRIC CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their report and accounts for the year ended 5 April 2023.

The accounts of Searchlight Electric Charitable Trust (registration number 801644) have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and 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 published in October 2019.

Structure, governance and management

The charity was established by a charitable trust deed.

The Trustees who served during the year were:

Mr. D M Hamburger
Mr. H E Hamburger
Mr. M E Hamburger
Mr. D S Hamburger

The existing Trustees are responsible for the recruitment of new Trustees.

The charity Trustees are responsible for the general control and management of the charity. The Trustees give their time freely and receive no remuneration or other financial benefit.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Board of Trustees recognises its ultimate responsibility for risk management.

The Trustees consider all substantial risks and where appropriate will implement systems to mitigate these risks.

Objectives and activities

The object of the Charity is to set to reflect our faith and community aims, whereby each year the Trustees review the objectives and activities of the Charity to ensure it continues to reflect these aims. In carrying general guidance on public benefit and in particular it's supplementary public guidance on the advancement on religion for the public benefit.

The Charity's aim is to continue to support facilities for the teaching and understanding of the Jewish faith throughout the country and support of communal welfare institutions dedicated to the provision of social services to care for the elderly, the sick and for their dependants.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity gives grants to suitable causes. Its fundraising income comes via the Trustees.

The Charity makes donations in accordance with its Trust Deed. Each application for a donation is considered carefully by the Trustees and, wherever possible, an appropriate donation is given.

Achievements and performance

The trust has achieved its objectives by donating to organisations that promote the teaching and understanding of the Jewish faith and to communal welfare institutions.

SEARCHLIGHT ELECTRIC CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Financial review

The Trust is reliant on the income from one main benefactor, Searchlight Electric Limited. This company lends the charity monies for which it charges no interest, and the charity then re-invests those funds.

The fund has expenditure in excess of income of £116,744 this year. The Trustees are satisfied that the funds of £1,564,888 are sufficient for the Charity to meet its ongoing day to day expenditure.

The charity made direct charitable donations of £50,823 in the year.

The charity made realised losses on investments of £nil and unrealised losses of £90,866 in the year.

The Trustees endeavour to hold the reserves necessary for the day to day running of the trust. On occasions, reserves do accumulate but this is down to a timing difference in receiving donations and making charitable distributions and, in general, the Trustees attempt to distribute virtually all of the donations they receive.

On behalf of the board of Trustees

D S Hamburger

Daniel Hamburger (Oct 19, 2023, 4:34pm)

Mr. D S Hamburger
Trustee

Dated: 19th October 2023

SEARCHLIGHT ELECTRIC CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SEARCHLIGHT ELECTRIC CHARITABLE TRUST

I report on the accounts of the charity for the year ended 5 April 2023, which are set out on pages 4 to 9.

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

F. Mustafa

**Faisal Mustafa ACCA
for and on behalf of Jack Ross Limited**

Barnfield House
The Approach
Manchester
M3 7BX

Dated: 19th October 2023

SEARCHLIGHT ELECTRIC CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted General Purpose Income Fund £	Unrestricted Investment Revaluation Fund £	Total 2023 £	Total 2022 £
<u>Incoming resources from generated funds</u>					
Donations received	2	500	-	500	500
Investment income	3	27,665	(90,866)	(63,201)	107,267
Total incoming resources		28,165	(90,866)	(62,701)	107,767
<u>Resources expended</u>					
Costs of generating funds					
Investment management costs	4 to 5	2,702	-	2,702	3,157
Net incoming resources available		25,463	(90,866)	(65,403)	104,610
Charitable activities					
Donations		50,823	-	50,823	89,639
Governance costs		518	-	518	657
Total resources expended		51,341	-	51,341	90,296
Net (outgoing)/incoming resources before transfers		(25,878)	(90,866)	(116,744)	14,314
Gross transfers between funds		-	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		(25,878)	(90,866)	(116,744)	14,314
Fund balances at 6 April 2022		1,437,810	243,822	1,681,632	1,667,318
Fund balances at 5 April 2023		1,411,932	152,956	1,564,888	1,681,632

SEARCHLIGHT ELECTRIC CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	9	1,471,865		1,551,531	
Current assets					
Cash at bank and in hand		95,911		132,101	
Creditors: amounts falling due within one year	10	(2,788)		(1,900)	
Net current (liabilities)/assets			93,123		130,201
Total assets less current liabilities			1,564,988		1,681,732
Funds					
Unrestricted funds:					
Unrestricted investment revaluation fund		152,956		243,822	
Unrestricted general purpose income fund		1,411,932		1,437,810	
Capital Account			100		100
			1,564,988		1,681,732

The accounts were approved by the Trustees on 19th October 2023

D S Hamburger

Mr. D S Hamburger (Oct 19, 2023, 4:34pm)

Trustee

SEARCHLIGHT ELECTRIC CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

1.1 Basis of preparation

The Searchlight Electric Charitable Trust is a charitable trust constituted in England and Wales. The address of the registered office is given in the charity information at the front of these financial statements. The nature of the charity's operations and principal activities are detailed in the Trustee's Report on pages 1 to 2 of these financial statements.

The financial statements have been prepared in accordance with 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) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the Trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.

Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

1.3 Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both the direct pay and non-pay costs and support costs relating to those activities.

SEARCHLIGHT ELECTRIC CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

1.3 Resources expended (continued)

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and administrative office functions.

1.4 Investments

Quoted Investments are valued at market value on the following bases:

(i) Listed securities are valued at the mid-market value at the Balance Sheet date.

(ii) Government and Municipal Fixed Interest Securities are valued at the mid-market value at the Balance Sheet date.

(iii) The shares held in Searchlight Electric Company Limited, a private company, are held at nominal value having been gifted to the Trust.

(iv) Realised gains and losses on investments, calculated as the difference between the sale proceeds and their market value at the start of the year, or subsequent cost are credited or charged to the SOFA in the year of gain or loss.

(v) Unrealised gains and losses representing the movement in the market values during the year are credited or charged to the SOFA in the year of the gain or loss.

2 Donations received

	2023 £	2022 £
Donations and gifts	<u>500</u>	<u>500</u>

3 Investment income

	Unrestricted General Purpose Income Fund £	Unrestricted Investment Revaluation Fund £	Total 2023 £	Total 2022 £
Income from listed investments	27,513	-	27,513	25,382
Realised gains/losses	-	-	-	44,315
Unrealised gains/losses	-	(90,866)	(90,866)	37,555
Interest receivable	152	-	152	15
	<u>27,665</u>	<u>(90,866)</u>	<u>(63,201)</u>	<u>107,267</u>

SEARCHLIGHT ELECTRIC CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

4 Total resources expended	Other costs £	Grant funding £	Total 2023 £	Total 2022 £
Costs of generating funds				
Investment management costs	2,702	-	2,702	3,157
Charitable activities				
<u>Donations</u>				
Grant funding of activities	-	50,823	50,823	89,639
Governance costs	518	-	518	657
	<u>3,220</u>	<u>50,823</u>	<u>54,043</u>	<u>93,453</u>

5 Grants payable	2023 £	2022 £
Donations	<u>50,823</u>	<u>89,639</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

7 Employees

There were no employees during the year.

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

SEARCHLIGHT ELECTRIC CHARITABLE TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

9 Fixed asset investments

	Shares in quoted securities	Shares in Searchlight Electric Limited (at nominal value)	Government securities	Total
	£	£	£	£
Market value at 6 April 2022	1,551,530	1	-	1,551,531
Disposals at opening book value	(12,669)	-	-	(12,669)
Acquisitions at cost	23,869	-	-	23,869
Change in value in the year	(90,866)	-	-	(90,866)
Market value at 5 April 2023	1,471,864	1	-	1,471,865

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	888	-
Accruals	1,900	1,900
	2,788	1,900

11 Related parties

As at the year end Searchlight Electric Limited, a company in which the Trustees are directors, is owed by the charity £888 (2022: £nil owed by the charity).