

CHARITY REGISTRATION NUMBER: 1110419

**THE DM CHARITABLE TRUST
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2019**

COHEN ARNOLD
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New Burlington House
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NW11 0PU

THE DM CHARITABLE TRUST
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2019

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THE DM CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 30 JUNE 2019

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The DM Charitable Trust
Charity registration number	1110419
Principal office	Sutherland House 70-78 West Hendon Broadway London NW9 7BT
Independent examiner	Asher Sternlicht FCA Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU
Trustees	Mr S J Goldberg Mr D Cohen Mr P Klein Ms D L Dreyfuss

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

DM Charitable Trust is a charity governed by a trust deed dated 4 July 2005.

Organisation

The day to day affairs of the Charity are administered by the Trustees whose Chairman is Mr S J Goldberg.

Where there is a requirement for new Trustees, these would be identified and appointed by the remaining Trustees. The Chairman of the Trustees would be responsible for the induction of any new Trustee, which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the Charity. A new Trustee would receive copies of the previous year's annual report and accounts with detailed explanation thereof.

All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

Risk Management

The Trustees have identified and reviewed the major risks to which the Charity is exposed, in particular those related to the operations and finance of the Charity, and are satisfied that systems are in place to mitigate those risks.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

THE DM CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 30 JUNE 2019

OBJECTIVES AND ACTIVITIES

The objectives of the Charity are:

- (a) the advancement of the Orthodox Jewish Religion in accordance with the determination from time to time of the Court of the Chief Rabbi,
- (b) the advancement of education both religious and secular, and
- (c) the relief of the poor, sick, feeble and frail.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

It has concentrated its activities on supporting religious Jewish educational institutions and charitable organisations, by making donations and grants available to them.

Grant Making Policy

The Trustees are approached for donations by a wide variety of charitable institutions operating in the United Kingdom and abroad. The Trustees consider all requests which they receive and make donations based on the level of funds available.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity was involved in philanthropic activities and support of educational and other charitable institutions both in Great Britain and abroad. The aggregate of donations made during the year was £1,036,419 (2018: £1,544,924). No change in activities is envisaged in the immediate future. The funds were granted to institutions providing religious and general education and vocational studies, and charitable organisations that carry out charitable activities in accordance with the charity's objectives, such as provision of food and other basic necessities to the needy and support of the sick.

FINANCIAL REVIEW

Financial Position

The trustees consider the financial performance of the charity to be satisfactory.

The free reserves of the Charity at the balance sheet date were £1,565,467 (2018: £2,549,118).

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserve of the Charity, at a level which the Trustees think appropriate after considering the future commitments of the Charity and the likely administrative costs of the Charity for the next year. A proportion of the reserves is held in readily realisable form to cover on-going grant-making activities arising from additional calls made upon the charity for the support of organisations in times of need. The Charity's reserves are represented by unrestricted funds arising from past operating results. The Trustees are satisfied that the present balance of distributable reserves is sufficient to support anticipated expenditure.

Principal Funding Sources

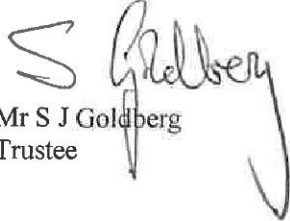
The Charity's principal funding source in the year was voluntary donations.

THE DM CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 30 JUNE 2019

PLANS FOR FUTURE PERIODS

The Charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

The trustees' annual report was approved on 23 April 2020 and signed on behalf of the board of trustees by:


Mr S J Goldberg
Trustee

THE DM CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DM
CHARITABLE TRUST

YEAR ENDED 30 JUNE 2019

I report to the trustees on my examination of the financial statements of The DM Charitable Trust ('the charity') for the year ended 30 June 2019.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.


Asher Sternlicht FCA
Cohen Arnold
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

13 April 2020

THE DM CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 30 JUNE 2019

		2019		2018
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	11	11	3
Foreign exchange gains		57,086	57,086	—
Total income		57,097	57,097	3
Expenditure				
Expenditure on charitable activities	5,6	(1,040,748)	(1,040,748)	(1,548,601)
Foreign exchange losses		—	—	(134,247)
Total expenditure		(1,040,748)	(1,040,748)	(1,682,848)
Net expenditure and net movement in funds		(983,651)	(983,651)	(1,682,845)
Reconciliation of funds				
Total funds brought forward		2,549,118	2,549,118	4,231,963
Total funds carried forward		1,565,467	1,565,467	2,549,118

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 10 form part of these financial statements.

THE DM CHARITABLE TRUST
STATEMENT OF FINANCIAL POSITION

30 JUNE 2019

	Note	2019 £	2018 £
CURRENT ASSETS			
Cash at bank and in hand		1,569,067	2,552,676
CREDITORS: amounts falling due within one year	11	<u>(3,600)</u>	<u>(3,558)</u>
NET CURRENT ASSETS		<u>1,565,467</u>	<u>2,549,118</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,565,467</u>	<u>2,549,118</u>
NET ASSETS		<u>1,565,467</u>	<u>2,549,118</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>1,565,467</u>	<u>2,549,118</u>
Total charity funds	12	<u>1,565,467</u>	<u>2,549,118</u>

These financial statements were approved by the board of trustees and authorised for issue on 23 April 2020, and are signed on behalf of the board by:


Mr S J Goldberg
Trustee

The notes on pages 7 to 10 form part of these financial statements.

THE DM CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2019

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Sutherland House, 70-78 West Hendon Broadway, London, NW9 7BT.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds as at the Balance Sheet date.

Designated funds are funds which have been set aside at the discretion of the Trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

THE DM CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2019

3. ACCOUNTING POLICIES *(continued)*

Resources expended

Expenditure is recognised as soon as there is a present obligation committing the Charity to pay out resources, it is probable that a transfer of economic benefits will be required in settlement and the amount can be measured or estimated reliably.

Support costs

Support costs are those costs which are common to all areas of the organisation. These are allocated across all areas of activity on the basis of the number of service users for each activity.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include audit, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Foreign currencies

Transactions in foreign currencies are recorded in sterling at the average rate of exchange for the year. Assets and liabilities in foreign currencies are expressed in sterling at the rates of exchange ruling on the balance sheet date. All exchange differences incurred in the year are taken to the Statement of Financial Activities.

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2019	Unrestricted Funds	Total Funds 2018
	£	£	£	£
Bank interest receivable	11	11	3	3

5. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2019	Unrestricted Funds	Total Funds 2018
	£	£	£	£
Alleviation of Poverty, Education and Furtherance of Jewish Religion	1,036,419	1,036,419	1,544,924	1,544,924
Support costs	4,329	4,329	3,677	3,677
	<u>1,040,748</u>	<u>1,040,748</u>	<u>1,548,601</u>	<u>1,548,601</u>

THE DM CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2019

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Grant funding of activities £	Support costs £	Total funds 2019 £	Total fund 2018 £
Alleviation of Poverty, Education and Furtherance of Jewish Religion	<u>1,036,419</u>	<u>4,329</u>	<u>1,040,748</u>	<u>1,548,601</u>

7. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Grant funding of activities £	Total 2019 £	Total 2018 £
Independent examination fees	3,600	3,600	2,940
Bank charges	729	729	579
Other costs	—	—	158
	<u>4,329</u>	<u>4,329</u>	<u>3,677</u>

8. ANALYSIS OF GRANTS

	Recipients of Institutional Grants £
Aharai - Youth Leading Change	57,901
Amutat Lasova	38,093
Amutat Matzmichim	38,093
Asher Ruach Bo	38,093
Aviv for Holocaust Survivors	38,093
Chabad Lubavitch of Bloomsbury	20,200
Darca Schools	38,093
Hezneke LeAtid	38,093
Hillel - the Right to Choose	57,140
Inter Disciplinary Centre Herzliya	95,233
Keren Shabbos	30,000
Kisharon	40,000
Lamerhav	38,093
Matan Investing in the Community	57,140
Midor Ledor Association	38,093
Nochah	38,093
Paamonim Charity Organisation	38,093
Resource	50,000
Tovanot B'Hinuch	47,997
VeAhavta	38,093
WST Charity Ltd	72,000
Yozmot Atid	38,093
Others (below £20,000)	51,692
	<u>1,036,419</u>

THE DM CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2019

9. STAFF COSTS

There were no employees during the year.

10. TRUSTEE REMUNERATION AND EXPENSES

No Trustees have been paid any remuneration or received any other benefits from the charity.

11. CREDITORS: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	—	18
Accruals and deferred income	<u>3,600</u>	<u>3,540</u>
	<u>3,600</u>	<u>3,558</u>

12. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 July 2018 £	Income £	Expenditure £	At 30 June 2019 £
General funds	<u>2,549,118</u>	<u>57,097</u>	<u>(1,040,748)</u>	<u>1,565,467</u>

	At 1 July 2017 £	Income £	Expenditure £	At 30 June 2018 £
General funds	<u>4,231,963</u>	<u>3</u>	<u>(1,682,848)</u>	<u>2,549,118</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2019 £
Current assets	1,569,067	1,569,067
Creditors less than 1 year	<u>(3,600)</u>	<u>(3,600)</u>
Net assets	<u>1,565,467</u>	<u>1,565,467</u>

	Unrestricted Funds £	Total Funds 2018 £
Current assets	2,552,676	2,552,676
Creditors less than 1 year	<u>(3,558)</u>	<u>(3,558)</u>
Net assets	<u>2,549,118</u>	<u>2,549,118</u>

14. RELATED PARTIES

There have been no related party transactions in the reporting period that require disclosure.