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**SILVER FAMILY CHARITABLE TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2020**

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## SILVER FAMILY CHARITABLE TRUST

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## SILVER FAMILY CHARITABLE TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2020

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<b>Trustees</b>	Mrs R Silver Mr S Silver
<b>Charity registered number</b>	1152141
<b>Principal office</b>	49 Hamilton Terrace London NW8 9RG
<b>Independent Examiner</b>	Hugh Lask c/o Harris & Trotter LLP 64 New Cavendish Street London W1G 8TB

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## SILVER FAMILY CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2020

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The Trustees present their annual report together with the financial statements of the Charity for the year 6 April 2019 to 5 April 2020.

#### **Objectives and activities**

##### **a. Policies and objectives**

The Charity will principally be funded by donations from members of the Silver family. Monies received will be for the advancement of such charitable purposes as the Trustees may determine.

#### **Achievements and performance**

##### **a. Review of activities**

The results for the year are set out on page 5. To summarise incoming resources totalled £333,993 (2019: £79,940). Charitable grants payable for 2020 totalled £209,014 (2019: £102,895). This is in line with the level of activity that the Trustees require and future annual activity is expected to be at a similar level.

The trustees made no further commitments during to the year to 5 April 2020

##### **b. Fundraising activities and income generation**

During the year the Foundation didn't carry out any fundraising activities and all the income was generated from voluntary donations by the trustees.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **b. Reserves policy**

The trustees have adopted a reserves policy whereby sufficient cash reserves are held to cover future commitments. The balance of cash reserves at 5 April 2020 was £63,180 (2019: £5,000).

#### **Structure, governance and management**

##### **a. Constitution**

The Silver Family Charitable Trust was established under a trust deed dated 23 February 2013.

The trustees of the The Silver Family Charitable Trust shall hold the trust funds and its income upon trust to apply them for all charitable purposes allowed by law within England and Wales.

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## SILVER FAMILY CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2020

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#### Structure, governance and management (continued)

##### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report 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 & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 members of the board of Trustees on 25 January 2021 and signed on their behalf by:

**Mrs R Silver**  
Trustee

**Mr S Silver**  
Trustee

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## SILVER FAMILY CHARITABLE TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2020

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#### Independent Examiner's Report to the Trustees of Silver Family Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2020.

#### Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

Dated: 25 January 2021

Hugh Lask FCA  
c/o Harris & Trotter LLP  
64 New Cavendish Street  
London  
W1G 8TB

# SILVER FAMILY CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>				
Donations and legacies	2	333,993	333,993	79,932
Other income		-	-	8
<b>Total income</b>		<b>333,993</b>	<b>333,993</b>	<b>79,940</b>
<b>Expenditure on:</b>				
Charitable activities	3	209,014	209,014	102,895
<b>Total expenditure</b>		<b>209,014</b>	<b>209,014</b>	<b>102,895</b>
<b>Net movement in funds</b>		<b>124,979</b>	<b>124,979</b>	<b>(22,955)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		20,986	20,986	43,941
Net movement in funds		124,979	124,979	(22,955)
<b>Total funds carried forward</b>		<b>145,965</b>	<b>145,965</b>	<b>20,986</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

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

# SILVER FAMILY CHARITABLE TRUST

## BALANCE SHEET AS AT 5 APRIL 2020

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	5	82,785	15,986
Cash at bank and in hand		63,180	5,000
		<u>145,965</u>	<u>20,986</u>
<b>Net current assets</b>		<b>145,965</b>	<b>20,986</b>
<b>Total assets less current liabilities</b>		<b>145,965</b>	<b>20,986</b>
<b>Net assets excluding pension asset</b>		<b>145,965</b>	<b>20,986</b>
<b>Total net assets</b>		<b>145,965</b>	<b>20,986</b>
<b>Charity funds</b>			
Unrestricted funds		145,965	20,986
<b>Total funds</b>		<b>145,965</b>	<b>20,986</b>

The financial statements were approved and authorised for issue by the Trustees on 25 January 2021 and signed on their behalf by:

**Mrs R Silver**

**Mr S Silver**

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



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## SILVER FAMILY CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Silver Family Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### 1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

##### 1.4 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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## SILVER FAMILY CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

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#### 1. Accounting policies (continued)

##### 1.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

#### 2. Income from donations and legacies

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Donations	333,993	<b>333,993</b>	79,932
	<hr/>	<hr/>	
<i>Total 2019</i>	79,932	79,932	
	<hr/>	<hr/>	

#### 3. Analysis of grants

	<b>Grants to Individuals 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Grants payable	209,014	<b>209,014</b>	102,895
	<hr/>	<hr/>	
<i>Total 2019</i>	102,895	102,895	
	<hr/>	<hr/>	

#### 4. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 5 April 2020, no Trustee expenses have been incurred (2019 - £NIL).

**SILVER FAMILY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2020**

**5. Debtors**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Tax recoverable	<b>82,785</b>	<i>15,986</i>
	<b>82,785</b>	<i>15,986</i>

**6. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 6 April 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 5 April 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	<b>20,986</b>	<b>333,993</b>	<b>(209,014)</b>	<b>145,965</b>

**Summary of funds - prior year**

	<i>Balance at 6 April 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 5 April 2019</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
General funds	<i>43,941</i>	<i>79,940</i>	<i>(102,895)</i>	<i>20,986</i>

**7. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestrict ed funds 2020</b>	<b>Total funds 2020</b>
	<b>£</b>	<b>£</b>
Current assets	265,965	<b>265,965</b>
Creditors due within one year	(120,000)	<b>(120,000)</b>
<b>Total</b>	<b>145,965</b>	<b>145,965</b>

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SILVER FAMILY CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2020

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7. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Current assets	20,986	20,986
<b>Total</b>	<u>20,986</u>	<u>20,986</u>

8. Related party transactions

During the year, the trustees made total cash donations of £333,993 (2019: £79,932), without restrictions