

**CHARITY REGISTRATION NUMBER: 1049157**

**C E K Stern Charitable Trust**  
**Unaudited Financial Statements**  
**31 August 2024**

**C E K Stern Charitable Trust**  
**Financial Statements**  
**Year ended 31 August 2024**

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## **C E K Stern Charitable Trust**

### **Trustees' Annual Report**

**Year ended 31 August 2024**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2024.

#### **Reference and administrative details**

**Registered charity name** C E K Stern Charitable Trust

**Charity registration number** 1049157

**Principal office** 32 Grasmere Street West  
Gateshead  
Tyne & Wear  
NE8 1TS

#### **The trustees**

Mr Z Stern  
Mrs C E Stern

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

##### **Governing Document**

The charity is constituted and governed by its Trust Deed dated 1st June 1992.

##### **Appointment, Training and Recruitment of Trustees**

The trustees administer the day-to-day affairs of the charity. They are experienced trustees and act in an honorary capacity. It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment and training procedures. Both of the trustees give of their time voluntarily and no benefit or expenses were paid to them during the period. New Trustees are inducted to the workings of the charity by the existing Trustees, and are given access to Charity Commission publications.

Neither of the trustees have any beneficial interest in the charity.

##### **Risk Management**

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

##### **Financial risk management and policies**

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) to generate funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charities operations.

**C E K Stern Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 August 2024**

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

**Credit Risk**

The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under the financial instruments.

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

**Related Party Transactions**

All related parties are disclosed in the Financial Statements and the Notes thereon.

**Objectives and activities**

The Trust is established to further those purposes recognised as charitable by English Law and in furtherance of the aforementioned objects the Charity applies the income it receive mainly from its investment properties in the provision and distribution of grants and donations to Orthodox Jewish Charities.

The income of the charity is derived from investments and from donations from the trustees and associates. The trustees continued their support of those organisations deemed to promote the objectives of this charity.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aim and objectives and in planning future activities and setting the grant making policy for the period.

**Achievements and performance**

During the period the charity continued its philanthropic activities and its support of religious educational and other charitable institutions and aggregate donations were paid in the sum of £124,199 (2023: £97,601). The benefits that these charities provide include financial support to the poor and the provision of Jewish education and places of worship for the Jewish community.

**Financial review**

The financial results of the Charity for the period are fully reflected in the attached Financial Statements together with the notes thereon. The Trustees consider the position of the Charity to be satisfactory.

**Grant Making Policy**

The Charity accepts applications for grants from representatives of Orthodox Jewish Charities, which are reviewed by the trustees on a regular basis. The trustees consider requests received and make donations based on level of funds available.

**Investment Powers and Policy**

In accordance with the trust deed, the charity has the power to make any investment which the trustees see fit. The trustees regularly view the charity's position and needs in respect of the investment policy.

The trustees, having regard to liquidity requirements of the charity and the reserves policy, operate a policy of holding available funds in interest bearing deposit accounts.

**C E K Stern Charitable Trust**  
**Trustees' Annual Report** *(continued)*  
**Year ended 31 August 2024**

**Financial review** *(continued)*

**Reserves Policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves 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.

**Plans for future periods**

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

**Trustees' responsibilities statement**

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).

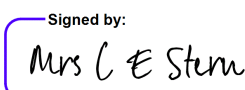
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on <sup>26/6/2025</sup>..... and signed on behalf of the board of trustees by:

Signed by:  
  
77E41583C8AF42B...  
 Mrs C E Stern  
 Trustee

**C E K Stern Charitable Trust**

**Independent Examiner's Report to the Trustees of C E K Stern Charitable Trust**

**Year ended 31 August 2024**

I report to the trustees on my examination of the financial statements of C E K Stern Charitable Trust ('the charity') for the year ended 31 August 2024.

**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').

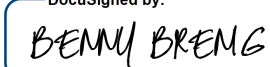
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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.

DocuSigned by:  
  
D0E8FC064185497...  
Benny Brenig  
Independent Examiner

Cohen Arnold  
New Burlington House  
1075 Finchley Road  
London NW11 0PU

26/6/2025  
.....

**C E K Stern Charitable Trust**  
**Statement of Financial Activities**  
**Year ended 31 August 2024**

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Investment income	4	177,738	177,738	152,333
<b>Total income</b>		<u>177,738</u>	<u>177,738</u>	<u>152,333</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	5	(53,674)	(53,674)	(58,401)
Expenditure on charitable activities	6	(132,848)	(132,848)	(102,191)
<b>Total expenditure</b>		<u>(186,522)</u>	<u>(186,522)</u>	<u>(160,592)</u>
Gains/(losses) on disposal of investments	8	—	—	12,842
<b>Net (expenditure)/income</b>		<u>(8,784)</u>	<u>(8,784)</u>	<u>4,583</u>
<b>Other recognised gains and losses</b>				
Gains/(losses) on revaluation of investments		154	154	—
<b>Net movement in funds</b>		(8,630)	(8,630)	4,583
<b>Reconciliation of funds</b>				
Total funds brought forward		2,741,419	2,741,419	2,736,836
<b>Total funds carried forward</b>		<u>2,732,789</u>	<u>2,732,789</u>	<u>2,741,419</u>

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 12 form part of these financial statements.

**C E K Stern Charitable Trust**  
**Statement of Financial Position**  
**31 August 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	12	2,677,000	2,371,000
<b>Current assets</b>			
Debtors	13	90,787	75,543
Cash at bank and in hand		101,840	440,150
		<u>192,627</u>	<u>515,693</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(13,532)</u>	<u>(15,121)</u>
<b>Net current assets</b>		<u>179,095</u>	<u>500,572</u>
<b>Total assets less current liabilities</b>		<u>2,856,095</u>	<u>2,871,572</u>
<b>Creditors: amounts falling due after more than one year</b>	15	<u>(123,306)</u>	<u>(130,153)</u>
<b>Net assets</b>		<u>2,732,789</u>	<u>2,741,419</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>2,732,789</u>	<u>2,741,419</u>
<b>Total charity funds</b>	16	<u>2,732,789</u>	<u>2,741,419</u>

These financial statements were approved by the board of trustees and authorised for issue on 26/6/2025, and are signed on behalf of the board by:

Signed by:

*Mr Z Stern*

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Mr Z Stern

Trustee

The notes on pages 7 to 12 form part of these financial statements.



**C E K Stern Charitable Trust**  
**Notes to the Financial Statements**  
**Year ended 31 August 2024**

**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 32 Grasmere Street West, Gateshead, Tyne & Wear, NE8 1TS.

**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**

Judgements and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Property valuations

The valuation of the charity's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

ii. Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**C E K Stern Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 August 2024**

**3. Accounting policies** *(continued)*

**Incoming resources**

Investment 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 received.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

**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.

**C E K Stern Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 August 2024**

**4. Investment income**

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Rental income	168,718	<b>168,718</b>	148,515	148,515
Bank interest receivable	9,020	<b>9,020</b>	3,818	3,818
	<u>177,738</u>	<u><b>177,738</b></u>	<u>152,333</u>	<u>152,333</u>

**5. Investment management costs**

	<b>2024 £</b>	2023 £
Investment property management costs	<b>40,863</b>	47,456
Interest payable	<b>12,811</b>	10,945
	<u><b>53,674</b></u>	<u>58,401</u>

**6. Expenditure on charitable activities by activity type**

	Grant funding of activities £	Support costs £	<b>Total funds 2024 £</b>	Total fund 2023 £
Grants paid	124,199	–	<b>124,199</b>	97,601
Governance costs	–	8,649	<b>8,649</b>	4,590
	<u>124,199</u>	<u>8,649</u>	<u><b>132,848</b></u>	<u>102,191</u>

Charitable activities relate entirely to unrestricted funds.

**7. Analysis of grants**

During the period the charity made donations to charitable institutions as follows:

	£
Amud Hatzodokoh Trust	59,000
Mifal Hachesed Vehatzedokoh	46,500
Sundry donations	18,699
	<u>124,199</u>

All activities undertaken relate to unrestricted funds.

**8. Gains/(losses) on disposal of investments**

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on disposal of investments	–	–	12,842	12,842
	<u>–</u>	<u>–</u>	<u>12,842</u>	<u>12,842</u>

**C E K Stern Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 August 2024**

**9. Independent examination fees**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<b><u>2,160</u></b>	<b><u>2,160</u></b>

**10. Staff costs**

No salaries or wages were paid to employees, including the trustees, during the period.

**11. Trustee remuneration and expenses**

The charity did not meet any individual expenses incurred by the Trustees for services provided to the charity.

**12. Investments**

	<b>Investment properties £</b>
<b>Cost or valuation</b>	
At 1 September 2023	<b>2,371,000</b>
Additions	<b>305,846</b>
Fair value movements	<b><u>154</u></b>
<b>At 31 August 2024</b>	<b><u>2,677,000</u></b>
<b>Impairment</b>	
<b>At 1 September 2023 and 31 August 2024</b>	
<b>Carrying amount</b>	
<b>At 31 August 2024</b>	<b><u>2,677,000</u></b>
<b>At 31 August 2023</b>	<b><u>2,371,000</u></b>

All investments shown above are held at valuation.

**Investment properties**

Investment properties are included at their open market value as per the Trustees' valuation. The Trustees are all experienced in the field of property valuation. The historical costs of the properties was £2,588,320 (2023 - £2,282,474).

**13. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>90,330</b>	<b>75,543</b>
Other debtors	<b><u>457</u></b>	<b><u>—</u></b>
	<b><u>90,787</u></b>	<b><u>75,543</u></b>

**C E K Stern Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 August 2024**

**14. Creditors: amounts falling due within one year**

	<b>2024</b>	2023
	£	£
Bank loans and overdrafts	<b>8,666</b>	8,171
Accruals and deferred income	<b>4,666</b>	6,750
Other creditors	<b>200</b>	200
	<u><b>13,532</b></u>	<u>15,121</u>

**15. Creditors: amounts falling due after more than one year**

	<b>2024</b>	2023
	£	£
Bank loans and overdrafts	<u><b>123,306</b></u>	<u>130,153</u>

The bank loans of the charity are secured on certain of its investment properties.

**16. Analysis of charitable funds**

**Unrestricted funds**

	At 1 September 2023 £	Income £	Expenditure £	Gains and losses £	At 31 August 2024 £
General funds	<u>2,741,419</u>	<u>177,738</u>	<u>(186,522)</u>	<u>154</u>	<u><b>2,732,789</b></u>

	At 1 September 2022 £	Income £	Expenditure £	Gains and losses £	At 31 August 2023 £
General funds	<u>2,736,836</u>	<u>152,333</u>	<u>(160,592)</u>	<u>12,842</u>	<u>2,741,419</u>

**C E K Stern Charitable Trust**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 August 2024**

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

	Unrestricted Funds £	Total Funds 2024 £
Investments	2,677,000	<b>2,677,000</b>
Current assets	192,627	<b>192,627</b>
Creditors less than 1 year	(13,532)	<b>(13,532)</b>
Creditors greater than 1 year	(123,306)	<b>(123,306)</b>
<b>Net assets</b>	<u>2,732,789</u>	<u><b>2,732,789</b></u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	2,371,000	2,371,000
Current assets	515,693	515,693
Creditors less than 1 year	(15,121)	(15,121)
Creditors greater than 1 year	(130,153)	(130,153)
<b>Net assets</b>	<u>2,741,419</u>	<u>2,741,419</u>

**18. Related parties**

All transactions with related parties have been disclosed in the notes to the accounts.