

Charity Registration No. 1063793

Company Registration No. 3214634 (England and Wales)

CHASDEI EPHRAIM LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

CHASDEI EPHRAIM LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Sugarwhite Mrs C Ingber
Secretary	Mr A Sugarwhite
Charity number	1063793
Company number	3214634
Registered office	2 Linthorpe Road London N16 5RF
Independent examiner	J Silver FCCA 32 Castlewood Road London N16 6DW
Bankers	TSB Bank PLC 31-33 Holloway Road London N7 8JU

CHASDEI EPHRAIM LIMITED

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CHASDEI EPHRAIM LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2021

The trustees present their annual report and financial statements for the year ended 30 June 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are the advancement of religion in accordance with the Orthodox Jewish faith, the relief of poverty, and such other purposes as are recognised by English law as charitable.

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 aims and objectives and in planning future activities and setting grant making policy for the year.

Achievements and performance

The charity received £67,822 in donations and gift aid during the year and £51,355 was paid out by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for educational and relief of poverty purposes.

Financial review

The charity's statement of financial activities shows total free reserves of £16,572. The trustees are satisfied with the results for the year.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level which will not impinge on its ability to support Charitable institutions.

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.

Structure, governance and management

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 20 June 1996.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A Sugarwhite

Mr J Sugarwhite (Resigned 1 March 2021)

Mrs C Ingber

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees of the charity to appoint any trustees. Should the situation change in the future, the trustees will apply suitable induction and training procedures. The trustees administer the day to day running of the charity. None of the trustees has any beneficial interest in the company.

The trustees' report was approved by the Board of Trustees.

A Sugarwhite

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Mr A Sugarwhite

Trustee

Dated: **Mar 28, 2022**

CHASDEI EPHRAIM LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHASDEI EPHRAIM LIMITED

I report to the trustees on my examination of the financial statements of Chasdei Ephraim Limited (the charity) for the year ended 30 June 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

J Silver

**J Silver FCCA
Precision Ltd
32 Castlewood Road
N16 6DW**

Mar 24, 2022
Dated:

CHASDEI EPHRAIM LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	67,822	20,570
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	51,355	23,965
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		16,467	(3,395)
Fund balances at 1 July 2020		105	3,500
		<hr/>	<hr/>
Fund balances at 30 June 2021		<u>16,572</u>	<u>105</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CHASDEI EPHRAIM LIMITED

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	9	3,000		-	
Cash at bank and in hand		14,532		105	
		<u>17,532</u>		<u>105</u>	
Creditors: amounts falling due within one year	10	(960)		-	
Net current assets			16,572		105
			<u>16,572</u>		<u>105</u>
Income funds					
Unrestricted funds			16,572		105
			<u>16,572</u>		<u>105</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on Mar 28, 2022

A Sgarwhite
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Mr A Sugarwhite
Trustee

Company Registration No. 3214634

CHASDEI EPHRAIM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Charity information

Chasdei Ephraim Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 2 Linthorpe Road, London, N16 5RF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, based upon the continued financial support from the community. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is recognised in the year which it incurs and includes irrecoverable VAT, which is reported as part of the expenditure to which it relates.

CHASDEI EPHRAIM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

CHASDEI EPHRAIM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	67,822	20,570

4 Charitable activities

	Religious Education 2021 £	Advancement of Religion 2021 £	Relief of Poverty 2021 £	Medical 2021 £	Total 2021 £	Total 2020 £
Grant funding of activities (see note 5)	14,750	7,631	25,644	1,000	49,025	23,435
Share of governance costs (see note 6)	701	363	1,218	48	2,330	530
	15,451	7,994	26,862	1,048	51,355	23,965

5 Grants payable

	Religious Education 2021 £	Advancement of Religion 2021 £	Relief of Poverty 2021 £	Medical 2021 £	Total 2021 £
Grants to institutions:					
Keren Nissuin Mislonim	-	-	16,500	-	16,500
Yeshivas Lev Simcha Ltd	9,450	-	-	-	9,450
Oiraysa Limited	-	7,325	-	-	7,325
Other	3,700	306	3,344	1,000	8,350
	13,150	7,631	19,844	1,000	41,625
Grants to individuals	1,600	-	5,800	-	7,400
	14,750	7,631	25,644	1,000	49,025

CHASDEI EPHRAIM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Accountancy	-	1,680	1,680	-	-	-
Legal and professional	-	600	600	-	530	530
Bank fees	-	50	50	-	-	-
	<u>-</u>	<u>2,330</u>	<u>2,330</u>	<u>-</u>	<u>530</u>	<u>530</u>
Analysed between						
Charitable activities	-	2,330	2,330	-	530	530
	<u>-</u>	<u>2,330</u>	<u>2,330</u>	<u>-</u>	<u>530</u>	<u>530</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

9 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	3,000	-
	<u>3,000</u>	<u>-</u>

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	960	-
	<u>960</u>	<u>-</u>

11 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).