

**THE CORONA CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

# THE CORONA CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr A Levy Mrs A Levy Mr B Levy
<b>Charity number</b>	1064320
<b>Principal address</b>	16 Mayfield Gardens Hendon London NW4 2QA
<b>Independent examiner</b>	Paul Faber FCA 325-327 Oldfield Lane North Greenford Middlesex UB6 0FX

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# THE CORONA CHARITABLE TRUST

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# THE CORONA CHARITABLE TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 30 JUNE 2022*

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The trustees present their annual report and financial statements for the year ended 30 June 2022.

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 the trust's [governing document], 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 (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The object of the charity is for the furtherance of and for the benefits of general charitable purposes including without limitation the relief of the needy and vulnerable and those suffering hardship and the advancement of education in any part of the world including without limitation Jewish religious education.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

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

#### **Achievements and performance**

During the year the trust received donations of £30,000 and made grants to charitable institutions of £22,763, net incoming resources for the year amounted to £7,237. The trustees expect the Trust to continue to make grants in a similar way going forward, subject to the level of donation income received.

#### **Financial review**

The Trust continues to operate from a sound financial base. At the year end the charity held free reserves of £13,844.

The nature of the trust is such that with no general overhead costs the trustees assess that there is no requirement to maintain any minimum cash reserves.

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

In the years ahead the trustees believe that there is considerable scope for the development of the existing activities of the charity. There are no current plans for the diversification of activities.

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

The charity was established by declaration of trust on 7 August 1997 and is registered with the Charity Commissioners under number 1064320.

The trustees determine the general policy of the charity and are responsible for its day to day running. They meet regularly to assess the payments of grants.

As and when the trustees deem it advisable to add to their body, new trustees are recruited from personal contacts of the existing trustees.

# THE CORONA CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 30 JUNE 2022***

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The trustees who served during the year and up to the date of signature of the financial statements were:

Mr A Levy

Mrs A Levy

Mr B Levy

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

**Mr A Levy**

Trustee

Dated: 13 March 2023

**Mrs A Levy**

Trustee

Dated: 13 March 2023

# THE CORONA CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE CORONA CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of The Corona Charitable Trust (the the trust) for the year ended 30 June 2022.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the the trust's financial statements carried out under section 145 of 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**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 the trust as required by section 130 of the 2011 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 financial statements to be reached.

#### **Paul Faber FCA**

325-327 Oldfield Lane North  
Greenford  
Middlesex  
UB6 0FX

Dated: 13 March 2023

# THE CORONA CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2022**

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		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	2	30,000	32,411
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	3	22,763	30,453
		<hr/>	<hr/>
<b>Net income for the year/ Net movement in funds</b>		7,237	1,958
Fund balances at 1 July 2021		6,607	4,649
		<hr/>	<hr/>
<b>Fund balances at 30 June 2022</b>		13,844	6,607
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

# THE CORONA CHARITABLE TRUST

## BALANCE SHEET

AS AT 30 JUNE 2022

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	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	7	2,250		-	
Cash at bank and in hand		11,594		6,607	
		<u>13,844</u>		<u>6,607</u>	
Net current assets			13,844		6,607
			<u>13,844</u>		<u>6,607</u>
<b>Income funds</b>					
Unrestricted funds			13,844		6,607
			<u>13,844</u>		<u>6,607</u>

The financial statements were approved by the Trustees on 13 March 2023

Mr A Levy  
Trustee

Mrs A Levy  
Trustee



# THE CORONA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

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#### 1 Accounting policies

##### Charity information

The Trust is a registered charity in England and Wales and is unincorporated. The address of the principal office is 16 Mayfield Gardens, Hendon, London, NW4 2QA.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the the trust's [governing document], the Charities Act 2011, 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 the trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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 the trust has adequate resources to continue in operational existence for the foreseeable future. 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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used and fall into one of two sub-classes: restricted funds or endowment funds.

##### 1.4 Income

Income is recognised when the the trust 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 the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the the trust 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.

# THE CORONA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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### 1 Accounting policies

(Continued)

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### 1.5 Expenditure

Expenditure is included on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient.

Governance costs comprise costs for the running of the charity itself as an organisation.

#### 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 trust 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 trust's balance sheet when the trust 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.

# THE CORONA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

### 1 Accounting policies

(Continued)

#### ***Derecognition of financial liabilities***

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

### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Donations and gifts	30,000	32,411

### 3 Charitable activities

	General Charitable purposes 2022 £	General Charitable purposes 2021 £
Grant funding of activities (see note 4)	22,760	30,445
Share of support costs (see note 5)	3	8
	22,763	30,453

# THE CORONA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

### 4 Grants payable

	General Charitable purposes 2022 £	General Charitable purposes 2021 £
Grants to institutions:		
Kupath Chasdei Aharon Ltd	-	10,000
Tchabe Kollel Ltd	5,000	10,000
North West London Communal Mikvah Limited	-	3,000
Torah & Chesed Limited	2,460	1,760
Magen David Adom UK	1,800	-
Ahavat Shalom Charity Fund	5,000	-
WST Charity Limited	1,000	-
The Paperweight Trust	-	5,000
College for Higher Rabbinical Studies	5,000	-
Other	2,500	685
	<u>22,760</u>	<u>30,445</u>

-

### 5 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Bank charges	3	-	3	8	-	8
	<u>3</u>	<u>-</u>	<u>3</u>	<u>8</u>	<u>-</u>	<u>8</u>
Analysed between Charitable activities	3	-	3	8	-	8
	<u>3</u>	<u>-</u>	<u>3</u>	<u>8</u>	<u>-</u>	<u>8</u>

### 6 Trustees

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

### 7 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	<u>2,250</u>	<u>-</u>

# THE CORONA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

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### 8 Analysis of net assets between funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund balances at 30 June 2022 are represented by:		
Current assets/(liabilities)	13,844	6,607
	<u>13,844</u>	<u>6,607</u>

### 9 Related party transactions

During the year the Trust was involved in the following material transactions:

- The Trust received donations totalling £30,000 (2021: £31,250) from Mr. A. Levy, a Trustee of the charity.