

CHASDEI SHLOMO

England & Wales - Charity number 1071667

Details

Other names TIFERES

Status Registered

Legal form Other

Registered 1998-09-23

Register [View on the Charity Commission register](#)

Contact

Address 158 Cromwell Road
Salford
M6 6DE

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Activities

Objects: TO ADVANCE THE EDUCATION AND TRAINING OF THE PUBLIC IN ACCORDANCE WITH THE PRINCIPLES OF THE JEWISH ORTHODOX FAITH AND GENERAL CHARITABLE PURPOSES

Activities: The trustees collect funds from benefactors which are then distributed to the needy

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- Salford City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£109,192	£153,081	-	-
2024-03-31	£245,122	£347,056	-	-
2023-03-31	£331,428	£140,086	-	-
2022-03-31	£232,057	£84,646	-	-
2021-03-31	£610,056	£223,474	£792,094	0

Trustees

Name	Role	Appointed
Jacob Gluck		2020-09-21
Joel Grunhut		2020-09-21
Yitzchok Krausz		2024-05-13

CHASDEI SHLOMO

England & Wales - Charity number 1071667

Accounts

Chasdei Shlomo
Unaudited Financial Statements
31 March 2025

WHITESIDE AND DAVIES LTD

Chartered Certified Accountants
158 Cromwell Road
Salford
M6 6DE

Chasdei Shlomo

Financial Statements

Year ended 31 March 2025

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6

Chasdei Shlomo

Trustees' Annual Report

Year ended 31 March 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Chasdei Shlomo
Charity registration number	1071667
Principal office	158 Cromwell Road Salford M66DE

The trustees

Mr Y Krausz
Mr J Gluck
Mr J Grunhut

Independent examiner	David Pollak 158 Cromwell Road Salford M6 6DE
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Structure, governance and management

The Charity constituted by a Declaration of Trust dated 18 August 1998 and is registered as a charity at the Charity Commission for England and Wales.

The Charity is run by the trustees who all act in an honorary capacity.

Objectives and activities

The objects of the charity are:

- a. To advance the education and training of the public in accordance with the principles of the Jewish Orthodox faith
- b. Relief of poverty and general charitable purposes

Strategies to achieve the Year's objectives:

These include meetings with potential donors and the making of investments in property for the generating of funds in future years.

Chasdei Shlomo

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Achievements and performance

During the period the Charity received donations totalling £109,192 (2024 - £225,523).

Grants and donations made totalled £150,801 (2024 - £324,339), a decrease from the previous period. The trustees have increased their efforts to ensure that the funds are utilised to their maximum by a) renewing requests of the identity of the applicants and b) implementing an additional scrutiny of the service providers such as food and clothing suppliers during the year.

None of this valuable work would be possible without the ongoing support of our funders whom have faith in our organisation. These funds have enabled us to provide the much-needed support to the Institutions and beneficiaries. The recipients of our services continuously express their appreciation and admiration to members of the public that assist us in delivering our vital services. We are proud to state that the funds are being utilised to provide maximum benefit possible to as many beneficiaries as possible.

Financial review

As at 31st March 2024 the charity held unrestricted free reserves of £957,906 (2024 - £1,101,795).

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. It is the policy of the Charity to generally distribute funds in accordance with the wishes of the donors.

The trustees' annual report was approved on 25 January 2026 and signed on behalf of the board of trustees by:

Mr J Gluck
Trustee

Chasdei Shlomo

Independent Examiner's Report to the Trustees of Chasdei Shlomo

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Chasdei Shlomo ('the charity') for the year ended 31 March 2025.

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.

David Pollak
Independent Examiner

158 Cromwell Road
Salford
M6 6DE

Chasdei Shlomo

Statement of Financial Activities

Year ended 31 March 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	109,192	109,192	225,523
Investment income	5	–	–	19,599
Total income		<u>109,192</u>	<u>109,192</u>	<u>245,122</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	–	–	17,140
Expenditure on charitable activities	7,8	<u>153,081</u>	<u>153,081</u>	<u>329,916</u>
Total expenditure		<u>153,081</u>	<u>153,081</u>	<u>347,056</u>
Net expenditure and net movement in funds		<u>(43,889)</u>	<u>(43,889)</u>	<u>(101,934)</u>
Reconciliation of funds				
Total funds brought forward		1,001,795	1,001,795	1,103,729
Total funds carried forward		<u>957,906</u>	<u>957,906</u>	<u>1,001,795</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 6 to 13 form part of these financial statements.

Chasdei Shlomo

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	14	348,461	348,461
Current assets			
Debtors	15	44,000	166,000
Cash at bank and in hand		572,330	494,669
		<u>616,330</u>	<u>660,669</u>
Creditors: amounts falling due within one year	16	<u>6,885</u>	<u>7,335</u>
Net current assets		<u>609,445</u>	<u>653,334</u>
Total assets less current liabilities		<u>957,906</u>	<u>1,001,795</u>
Net assets		<u>957,906</u>	<u>1,001,795</u>
Funds of the charity			
Unrestricted funds		<u>957,906</u>	<u>1,001,795</u>
Total charity funds	17	<u>957,906</u>	<u>1,001,795</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 January 2026, and are signed on behalf of the board by:

Mr J Gluck
Trustee

The notes on pages 6 to 13 form part of these financial statements.

Chasdei Shlomo

Notes to the Financial Statements

Year ended 31 March 2025

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 158 Cromwell Road, Salford, United Kingdom, M66DE.

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

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.

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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. The following specific policies are applied to particular categories of income:

- 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- 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.

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.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

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.

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	<u>109,192</u>	<u>109,192</u>	<u>225,523</u>	<u>225,523</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	<u>–</u>	<u>–</u>	<u>19,599</u>	<u>19,599</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Costs of raising donations	<u>–</u>	<u>–</u>	<u>17,140</u>	<u>17,140</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Grants paid	150,801	150,801	324,339	324,339
Support costs	<u>2,280</u>	<u>2,280</u>	<u>5,577</u>	<u>5,577</u>
	<u>153,081</u>	<u>153,081</u>	<u>329,916</u>	<u>329,916</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Grants paid	150,801	430	151,231	325,116
Governance costs	<u>–</u>	<u>1,850</u>	<u>1,850</u>	<u>4,800</u>
	<u>150,801</u>	<u>2,280</u>	<u>153,081</u>	<u>329,916</u>

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

9. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
General office	–	–	425
Finance costs	430	430	352
Governance costs	1,850	1,850	4,800
	<u>2,280</u>	<u>2,280</u>	<u>5,577</u>

10. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Beis Ruchel School	–	32,599
Hatzolo Ambulance	–	50,000
Ohr Torah Ltd	–	25,000
Satmar Torah Trust	–	10,000
Yetev Lev London	–	1,200
Wlodowa Charity	–	20,000
YA and JA Foundation	–	25,000
Grants less than £5,000	4,055	1,572
	<u>4,055</u>	<u>165,371</u>
Grants to individuals		
Relief of poverty	146,746	158,968
Total grants	<u>150,801</u>	<u>324,339</u>

11. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,850</u>	<u>4,800</u>

12. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

14. Investments

	Cash or cash equivalents £	Investment properties £	Total £
Cost or valuation			
At 1 April 2024 and 31 March 2025	<u>271,119</u>	<u>77,342</u>	<u>348,461</u>
Impairment			
At 1 April 2024 and 31 March 2025			<u>-</u>
Carrying amount			
At 31 March 2025	<u>271,119</u>	<u>77,342</u>	<u>348,461</u>
At 31 March 2024	<u>271,119</u>	<u>77,342</u>	<u>348,461</u>

All investments shown above are held at valuation.

15. Debtors

	2025 £	2024 £
Other debtors	<u>44,000</u>	<u>166,000</u>

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>6,885</u>	<u>7,335</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 25 £
General funds	<u>1,001,795</u>	<u>109,192</u>	<u>(153,081)</u>	<u>957,906</u>

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 24 £
General funds	<u>1,103,729</u>	<u>245,122</u>	<u>(347,056)</u>	<u>1,001,795</u>

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	348,461	348,461
Current assets	616,330	616,330
Creditors less than 1 year	(6,885)	(6,885)
Net assets	<u>957,906</u>	<u>957,906</u>

	Unrestricted Funds £	Total Funds 2024 £
Investments	348,461	348,461
Current assets	660,669	660,669
Creditors less than 1 year	(7,335)	(7,335)
Net assets	<u>1,001,795</u>	<u>1,001,795</u>

CHASDEI SHLOMO

England & Wales - Charity number 1071667

Accounts

Chasdei Shlomo
Unaudited Financial Statements
31 March 2024

WHITESIDE AND DAVIES LTD

Chartered Certified Accountants
158 Cromwell Road
Salford
M6 6DE

Chasdei Shlomo

Financial Statements

Year ended 31 March 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6

Chasdei Shlomo

Trustees' Annual Report

Year ended 31 March 2024

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

Reference and administrative details

Registered charity name	Chasdei Shlomo
Charity registration number	1071667
Principal office	158 Cromwell Road Salford M6 6DE

The trustees

Mr J Gluck
Mr J Grunhut
Mr Y Krausz

Independent examiner	David Pollak 158 Cromwell Road Salford M6 6DE
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Structure, governance and management

The Charity constituted by a Declaration of Trust dated 18 August 1998 and is registered as a charity at the Charity Commission for England and Wales.

The Charity is run by the trustees who all act in an honorary capacity.

Objectives and activities

The objects of the charity are:

- a. To advance the education and training of the public in accordance with the principles of the Jewish Orthodox faith
- b. Relief of poverty and general charitable purposes

Strategies to achieve the Year's objectives:

These include meetings with potential donors and the making of investments in property for the generating of funds in future years.

Chasdei Shlomo

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Achievements and performance

During the period the Charity received donations totalling £225,523 (2023 - £331,428) and investment income of £19,599.

Grants and donations made totalled £324,339 (2023 - £127,711), an increase from the previous period. The trustees have increased their efforts to ensure that the funds are utilised to their maximum by a) renewing requests of the identity of the applicants and b) implementing an additional scrutiny of the service providers such as food and clothing suppliers during the year.

None of this valuable work would be possible without the ongoing support of our funders whom have faith in our organisation. These funds have enabled us to provide the much-needed support to the Institutions and beneficiaries. The recipients of our services continuously express their appreciation and admiration to members of the public that assist us in delivering our vital services. We are proud to state that the funds are being utilised to provide maximum benefit possible to as many beneficiaries as possible.

Financial review

As at 31st March 2024 the charity held unrestricted free reserves of £1,101,795 (2023 - £1,103,789).

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. It is the policy of the Charity to generally distribute funds in accordance with the wishes of the donors.

The trustees' annual report was approved on 20 January 2025 and signed on behalf of the board of trustees by:

Mr J Gluck
Trustee

Chasdei Shlomo

Independent Examiner's Report to the Trustees of Chasdei Shlomo

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Chasdei Shlomo ('the charity') for the year ended 31 March 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.

David Pollak
Independent Examiner

158 Cromwell Road
Salford
M6 6DE

Chasdei Shlomo

Statement of Financial Activities

Year ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	225,523	225,523	331,428
Investment income	5	19,599	19,599	–
Total income		<u>245,122</u>	<u>245,122</u>	<u>331,428</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	17,140	17,140	5,000
Expenditure on charitable activities	7,8	329,916	329,916	135,086
Total expenditure		<u>347,056</u>	<u>347,056</u>	<u>140,086</u>
Net (expenditure)/income and net movement in funds		<u>(101,934)</u>	<u>(101,934)</u>	<u>191,342</u>
Reconciliation of funds				
Total funds brought forward		1,103,729	1,103,729	912,387
Total funds carried forward		<u>1,001,795</u>	<u>1,001,795</u>	<u>1,103,729</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 6 to 13 form part of these financial statements.

Chasdei Shlomo

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	14	348,461	348,461
Current assets			
Debtors	15	166,000	152,000
Cash at bank and in hand		494,669	608,893
		<u>660,669</u>	<u>760,893</u>
Creditors: amounts falling due within one year	16	<u>7,335</u>	<u>5,625</u>
Net current assets		<u>653,334</u>	<u>755,268</u>
Total assets less current liabilities		<u>1,001,795</u>	<u>1,103,729</u>
Net assets		<u>1,001,795</u>	<u>1,103,729</u>
Funds of the charity			
Unrestricted funds		<u>1,001,795</u>	<u>1,103,729</u>
Total charity funds	17	<u>1,001,795</u>	<u>1,103,729</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 January 2025, and are signed on behalf of the board by:

Mr J Gluck
Trustee

The notes on pages 6 to 13 form part of these financial statements.

Chasdei Shlomo

Notes to the Financial Statements

Year ended 31 March 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 88 Wellington Street East, Salford, United Kingdom, M7 4DW.

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

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.

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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. The following specific policies are applied to particular categories of income:

- 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- 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.

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.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	<u>225,523</u>	<u>225,523</u>	<u>331,428</u>	<u>331,428</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	<u>19,599</u>	<u>19,599</u>	<u>–</u>	<u>–</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations	<u>17,140</u>	<u>17,140</u>	<u>5,000</u>	<u>5,000</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants paid	324,339	324,339	127,711	127,711
Support costs	<u>5,577</u>	<u>5,577</u>	<u>7,375</u>	<u>7,375</u>
	<u>329,916</u>	<u>329,916</u>	<u>135,086</u>	<u>135,086</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Grants paid	324,339	777	325,116	130,286
Governance costs	<u>–</u>	<u>4,800</u>	<u>4,800</u>	<u>4,800</u>
	<u>324,339</u>	<u>5,577</u>	<u>329,916</u>	<u>135,086</u>

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

9. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Premises	–	–	2,500
General office	425	425	75
Finance costs	352	352	–
Governance costs	4,800	4,800	4,800
	<u>5,577</u>	<u>5,577</u>	<u>7,375</u>

10. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Beis Ruchel School	32,599	–
Hatzolo Ambulance	50,000	–
Ohr Torah Ltd	25,000	–
Satmar Torah Trust	10,000	–
Yetev Lev London	1,200	–
Wlodowa Charity	20,000	–
YA and JA Foundation	25,000	–
Grants less than £1,000	1,572	–
	<u>165,371</u>	<u>–</u>
Grants to individuals		
Relief of poverty	158,968	127,711
Total grants	<u>324,339</u>	<u>127,711</u>

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,800</u>	<u>4,800</u>

12. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

14. Investments

	Cash or cash equivalents £	Investment properties £	Total £
Cost or valuation			
At 1 April 2023 and 31 March 2024	<u>271,119</u>	<u>77,342</u>	<u>348,461</u>
Impairment			
At 1 April 2023 and 31 March 2024			<u>-</u>
Carrying amount			
At 31 March 2024	<u>271,119</u>	<u>77,342</u>	<u>348,461</u>
At 31 March 2023	<u>271,119</u>	<u>77,342</u>	<u>348,461</u>

All investments shown above are held at valuation.

15. Debtors

	2024 £	2023 £
Other debtors	<u>166,000</u>	<u>152,000</u>

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>7,335</u>	<u>5,625</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 24 £
General funds	<u>1,103,729</u>	<u>245,122</u>	<u>(347,056)</u>	<u>1,001,795</u>

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 23 £
General funds	<u>912,387</u>	<u>331,428</u>	<u>(140,086)</u>	<u>1,103,729</u>

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Investments	348,461	348,461
Current assets	660,669	660,669
Creditors less than 1 year	(7,335)	(7,335)
Net assets	<u>1,001,795</u>	<u>1,001,795</u>

	Unrestricted Funds £	Total Funds 2023 £
Investments	348,461	348,461
Current assets	760,893	760,893
Creditors less than 1 year	(5,625)	(5,625)
Net assets	<u>1,103,729</u>	<u>1,103,729</u>

CHASDEI SHLOMO

England & Wales - Charity number 1071667

Accounts

Chasdei Shlomo
Unaudited Financial Statements
31 March 2023

WHITESIDE AND DAVIES LTD

Chartered Certified Accountants
158 Cromwell Road
Salford
M6 6DE

Chasdei Shlomo

Financial Statements

Year ended 31 March 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6

Chasdei Shlomo

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Chasdei Shlomo
Charity registration number	1071667
Principal office	88 Wellington Street East Salford M7 4DW

The trustees

Mr J Gluck
Mr J Grunhut

Independent examiner	David Pollak 158 Cromwell Road Salford M6 6DE
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Structure, governance and management

The Charity constituted by a Declaration of Trust dated 18 August 1998 and is registered as a charity at the Charity Commission for England and Wales.

The Charity is run by the trustees who all act in an honorary capacity.

Objectives and activities

The objects of the charity are:

a. To advance the education and training of the public in accordance with the principles of the Jewish Orthodox faith. b. Relief of poverty and general charitable purposes.

Strategies to achieve the Year's objectives

These include meetings with potential donors and the making of investments in property for the generating of funds in future years.

Chasdei Shlomo

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Achievements and performance

During the period the Charity received donations totalling £331,428 (2022 - 225,144) a significant increase from last year.

Grants and donations made totalled £127,711 (2022 - 80,210), an increase from the previous period in line with the increase in donations received. The trustees have increased their efforts to ensure that the funds are utilised to their maximum by a) renewing requests of the identity of the applicants and b) implementing an additional scrutiny of the service providers such as food and clothing suppliers during the year.

None of this valuable work would be possible without the ongoing support of our funders whom have faith in our organisation. These funds have enabled us to provide the much needed support to the Institutions and beneficiaries. The recipients of our services continuously express their appreciation and admiration to members of the public that assist us in delivering our vital services. We are proud to state that the funds are being utilised to provide maximum benefit possible to as many beneficiaries as as possible.

Financial review

As at 31st March 2023 the charity held unrestricted free reserves of £1,103,729 (2022 - 912,387).

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. It is the policy of the Charity to generally distribute funds in accordance with the wishes of the donors.

The trustees' annual report was approved on 30 January 2024 and signed on behalf of the board of trustees by:

Mr J Gluck
Trustee

Chasdei Shlomo

Independent Examiner's Report to the Trustees of Chasdei Shlomo

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Chasdei Shlomo ('the charity') for the year ended 31 March 2023.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA which is one of the listed bodies.

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.

David Pollak
Independent Examiner

158 Cromwell Road
Salford
M6 6DE

Chasdei Shlomo

Statement of Financial Activities

Year ended 31 March 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	331,428	331,428	225,144
Investment income	5	–	–	6,913
Total income		<u>331,428</u>	<u>331,428</u>	<u>232,057</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	5,000	5,000	300
Expenditure on charitable activities	7,8	135,086	135,086	84,346
Total expenditure		<u>140,086</u>	<u>140,086</u>	<u>84,646</u>
Net losses on investments	11	–	–	(27,118)
Net income and net movement in funds		<u>191,342</u>	<u>191,342</u>	<u>120,293</u>
Reconciliation of funds				
Total funds brought forward		912,387	912,387	792,094
Total funds carried forward		<u>1,103,729</u>	<u>1,103,729</u>	<u>912,387</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 6 to 13 form part of these financial statements.

Chasdei Shlomo

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	15	348,461	348,461
Current assets			
Debtors	16	152,000	100,000
Cash at bank and in hand		608,893	469,351
		<u>760,893</u>	<u>569,351</u>
Creditors: amounts falling due within one year	17	<u>5,625</u>	<u>5,425</u>
Net current assets		<u>755,268</u>	<u>563,926</u>
Total assets less current liabilities		<u>1,103,729</u>	<u>912,387</u>
Net assets		<u>1,103,729</u>	<u>912,387</u>
Funds of the charity			
Unrestricted funds		<u>1,103,729</u>	<u>912,387</u>
Total charity funds	18	<u>1,103,729</u>	<u>912,387</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2024, and are signed on behalf of the board by:

Mr J Gluck
Trustee

The notes on pages 6 to 13 form part of these financial statements.

Chasdei Shlomo

Notes to the Financial Statements

Year ended 31 March 2023

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 88 Wellington Street East, Salford, M7 4DW.

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Basis of preparation

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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.

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Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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. The following specific policies are applied to particular categories of income:

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- 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.

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Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

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.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

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Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	331,428	331,428	225,144	225,144

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	–	–	6,791	6,791
Bank interest receivable	–	–	122	122
	–	–	6,913	6,913

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of raising donations	5,000	5,000	300	300

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants paid	127,711	127,711	80,210	80,210
Support costs	7,375	7,375	4,136	4,136
	135,086	135,086	84,346	84,346

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Grants paid	127,711	2,575	130,286	80,346
Governance costs	–	4,800	4,800	4,000
	127,711	7,375	135,086	84,346

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2023 £	Total 2022 £
Premises	2,500	2,500	–
General office	75	75	–
Finance costs	–	–	136
Governance costs	4,800	4,800	4,000
	<u>7,375</u>	<u>7,375</u>	<u>4,136</u>

10. Analysis of grants

	2023 £	2022 £
Grants to individuals		
Relief of poverty	127,711	80,210
Total grants	<u>127,711</u>	<u>80,210</u>

11. Net losses on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on investment property	–	–	(27,118)	(27,118)

12. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,800</u>	<u>2,000</u>

13. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

15. Investments

	Cash or cash equivalents £	Investment properties £	Total £
Cost or valuation			
At 1 April 2022 and 31 March 2023	<u>271,119</u>	<u>77,342</u>	<u>348,461</u>
Impairment			
At 1 April 2022 and 31 March 2023			<u>–</u>
Carrying amount			
At 31 March 2023	<u>271,119</u>	<u>77,342</u>	<u>348,461</u>
At 31 March 2022	<u>271,119</u>	<u>77,342</u>	<u>348,461</u>

All investments shown above are held at valuation.

16. Debtors

	2023 £	2022 £
Other debtors	<u>152,000</u>	<u>100,000</u>

17. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>5,625</u>	<u>5,425</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	Gains and losses £	At 31 March 23 £
General funds	<u>912,387</u>	<u>331,428</u>	<u>(140,086)</u>	<u>–</u>	<u>1,103,729</u>

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 22 £
General funds	<u>792,094</u>	<u>232,057</u>	<u>(84,646)</u>	<u>(27,118)</u>	<u>912,387</u>

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Investments	348,461	348,461
Current assets	760,893	760,893
Creditors less than 1 year	(5,625)	(5,625)
Net assets	<u>1,103,729</u>	<u>1,103,729</u>

	Unrestricted Funds £	Total Funds 2022 £
Investments	348,461	348,461
Current assets	569,351	569,351
Creditors less than 1 year	(5,425)	(5,425)
Creditors greater than 1 year	–	–
Net assets	<u>912,387</u>	<u>912,387</u>

CHASDEI SHLOMO

England & Wales - Charity number 1071667

Accounts

Chasdei Shlomo
Unaudited Financial Statements
31 March 2022

WHITESIDE AND DAVIES ACCOUNTANTS LTD

Chartered Certified Accountants
158 Cromwell Road
Salford
M6 6DE

Chasdei Shlomo

Financial Statements

Year ended 31 March 2022

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6

Chasdei Shlomo

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	Chasdei Shlomo
Charity registration number	1071667
Principal office	88 Wellington Street East Salford M7 4DW

The trustees

Mr J Gluck
Mr J Grunhut
Mr S Cohen

Independent examiner	David Pollak 158 Cromwell Road Salford M6 6DE
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Structure, governance and management

The Charity constituted by a Declaration of Trust dated 18 August 1998 and is registered as a charity at the Charity Commission for England and Wales.

The Charity is run by the trustees who all act in an honorary capacity.

Objectives and activities

The objects of the charity are:

- a. To advance the education and training of the public in accordance with the principles of the Jewish Orthodox faith
- b. Relief of poverty and general charitable purposes

Strategies to achieve the Year's objectives

These include meetings with potential donors and the making of investments in property for the generating of funds in future years.

Chasdei Shlomo

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Achievements and performance

During the period the Charity received donations totalling £225,144 which although is far less than donations received in the previous period, it should be noted that a) the previous period covered 18 months from 1 October 2019 to 31 March 2021, b) in the previous period the request from those in need was exceptionally high, hence the trustees and volunteers made two exceptional appeals within that period in the community to meet this need. It is believed that the reason for the exceptional need in the previous period was due to the effect of the Coronavirus which affected many families in the local community who a) lost their work / jobs, b) considerably suffered reduced income; or c) needed extra support for their physical and/or mental health. This financial period is more in line with the earlier year's income, expenditure and activities. Grants and donations made totalling £80,210, in accordance with its objects which as noted and described earlier, is significantly lower as in the previous period. The trustees have increased their efforts to ensure that the funds are utilised to their maximum by a) renewing requests of the identity of the applicants and b) implementing an additional scrutiny of the service providers such as food and clothing suppliers during the year.

None of this valuable work would be possible without the ongoing support of our funders whom have faith in our organisation.

These funds have enabled us to provide the much needed support to the Institutions and beneficiaries.

The recipients of our services continuously express their appreciation and admiration to members of the public that assist us in delivering our vital services. We are proud to state that the funds are being utilized to provide maximum benefit possible to as many beneficiaries as possible.

Financial review

As at 31st March 2022 the charity held unrestricted free reserves of £912,387.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. It is the policy of the Charity to generally distribute funds in accordance with the wishes of the donors.

Investments

The trustees are disappointed to report on a loss on investments of £27,118 as a result of a syndicated share in commercial property from before 2005 which at the time was believed to be a very secure investment for the purpose of the charity, but over the recent five year has unfortunately gone sour. The trustees made additional investments in the banking industry during the year to secure its assets and steady continuous income in accordance to its investment policy. The trustees were meticulous in ensuring that the investments are very secure and safe.

The trustees' annual report was approved on 31 January 2023 and signed on behalf of the board of trustees by:

Mr J Gluck
Trustee

Chasdei Shlomo

Independent Examiner's Report to the Trustees of Chasdei Shlomo

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Chasdei Shlomo ('the charity') for the year ended 31 March 2022.

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.

David Pollak
Independent Examiner

158 Cromwell Road
Salford
M6 6DE

Chasdei Shlomo

Statement of Financial Activities

Year ended 31 March 2022

		Year to 31 Mar 22		Period from 1 Oct 19 to 31 Mar 21
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	225,144	225,144	608,007
Investment income	5	6,913	6,913	2,049
Total income		<u>232,057</u>	<u>232,057</u>	<u>610,056</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	300	300	2,275
Expenditure on charitable activities	7,8	84,346	84,346	221,199
Total expenditure		<u>84,646</u>	<u>84,646</u>	<u>223,474</u>
Net losses on investments	11	(27,118)	(27,118)	–
Net income and net movement in funds		<u>120,293</u>	<u>120,293</u>	<u>386,582</u>
Reconciliation of funds				
Total funds brought forward		792,094	792,094	405,512
Total funds carried forward		<u>912,387</u>	<u>912,387</u>	<u>792,094</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 6 to 13 form part of these financial statements.

Chasdei Shlomo

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	15	348,461	123,080
Current assets			
Debtors	16	100,000	157,875
Cash at bank and in hand		469,351	560,680
		<u>569,351</u>	<u>718,555</u>
Creditors: amounts falling due within one year	17	<u>5,425</u>	<u>9,341</u>
Net current assets		<u>563,926</u>	<u>709,214</u>
Total assets less current liabilities		<u>912,387</u>	<u>832,294</u>
Creditors: amounts falling due after more than one year	18	<u>–</u>	<u>40,200</u>
Net assets		<u>912,387</u>	<u>792,094</u>
Funds of the charity			
Unrestricted funds		<u>912,387</u>	<u>792,094</u>
Total charity funds	19	<u>912,387</u>	<u>792,094</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 Jan 23, and are signed on behalf of the board by:

Mr J Gluck
Trustee

The notes on pages 6 to 13 form part of these financial statements.

Chasdei Shlomo

Notes to the Financial Statements

Year ended 31 March 2022

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 88 Wellington Street East, Salford, M7 4DW.

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

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.

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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. The following specific policies are applied to particular categories of income:

- 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- 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.

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.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

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.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	225,144	225,144	608,007	608,007

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	6,791	6,791	1,822	1,822
Bank interest receivable	122	122	227	227
	<u>6,913</u>	<u>6,913</u>	<u>2,049</u>	<u>2,049</u>

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations	300	300	2,275	2,275

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants paid	80,210	80,210	219,174	219,174
Support costs	4,136	4,136	2,025	2,025
	<u>84,346</u>	<u>84,346</u>	<u>221,199</u>	<u>221,199</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Grants paid	80,210	136	80,346	219,199
Governance costs	–	4,000	4,000	2,000
	<u>80,210</u>	<u>4,136</u>	<u>84,346</u>	<u>221,199</u>

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
Finance costs	136	136	25
Governance costs	4,000	4,000	2,000
	<u>4,136</u>	<u>4,136</u>	<u>2,025</u>

10. Analysis of grants

	Year to 31 Mar 22 £	Period from 1 Oct 19 to 31 Mar 21 £
Grants to institutions		
Asser Bishvil	–	19,285
Bederech Kovod	–	1,500
Choimel Dalim	–	2,300
Tov Vochedes	–	9,100
Yetev Lev London	–	1,000
	–	<u>33,185</u>
Grants to individuals		
Relief of poverty	80,210	185,989
Total grants	<u>80,210</u>	<u>219,174</u>

11. Net losses on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investment property	<u>(27,118)</u>	<u>(27,118)</u>	–	–

12. Independent examination fees

	Year to 31 Mar 22 £	Period from 1 Oct 19 to 31 Mar 21 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,000</u>	<u>2,000</u>

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Year to 31 Mar 22 £	Period from 1 Oct 19 to 31 Mar 21 £
--	---------------------------	--

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

15. Investments

	Cash or cash equivalents £	Investment properties £	Total £
Cost or valuation			
At 1 April 2021	–	123,080	123,080
Additions	271,119	–	271,119
Disposals	–	(45,738)	(45,738)
At 31 March 2022	<u>271,119</u>	<u>77,342</u>	<u>348,461</u>
Impairment			
At 1 April 2021 and 31 March 2022			–
Carrying amount			
At 31 March 2022	<u>271,119</u>	<u>77,342</u>	<u>348,461</u>
At 31 March 2021	<u>–</u>	<u>123,080</u>	<u>123,080</u>

All investments shown above are held at valuation.

16. Debtors

	2022 £	2021 £
Other debtors	<u>100,000</u>	<u>157,875</u>

17. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>5,425</u>	<u>9,341</u>

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

18. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	–	40,200

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 22
	£	£	£	£	£
General funds	792,094	232,057	(84,646)	(27,118)	912,387

	At 1 October 20 19	Income	Expenditure	Gains and losses	At 31 March 21
	£	£	£	£	£
General funds	405,512	610,056	(223,474)	–	792,094

20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Investments	348,461	348,461
Current assets	569,351	569,351
Creditors less than 1 year	(5,425)	(5,425)
Creditors greater than 1 year	–	–
Net assets	912,387	912,387

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	123,080	123,080
Current assets	718,555	718,555
Creditors less than 1 year	(9,341)	(9,341)
Creditors greater than 1 year	(40,200)	(40,200)
Net assets	792,094	792,094

CHASDEI SHLOMO

England & Wales - Charity number 1071667

Accounts

Chasdei Shlomo
Unaudited Financial Statements
31 March 2021

ACCOUNTS & BUSINESS SOLUTIONS LIMITED

Chartered Certified Accountants
158 Cromwell Road
Salford
M6 6DE

Chasdei Shlomo

Financial Statements

Period from 1 October 2019 to 31 March 2021

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Statement of cash flows	6
Notes to the financial statements	7

Chasdei Shlomo

Trustees' Annual Report

Period from 1 October 2019 to 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the period ended 31 March 2021.

Reference and administrative details

Registered charity name	Chasdei Shlomo
Charity registration number	1071667
Principal office	88 Wellington Street East Salford M7 4DW

The trustees

Mr J Gluck	(Appointed 21 September 2020)
Mr J Grunhut	(Appointed 21 September 2020)
Mr S Cohen	

Independent examiner	Ian Graff FCCA 158 Cromwell Road Salford M6 6DE
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Structure, governance and management

The Charity constituted by a Declaration of Trust dated 18 August 1998 and is registered as a charity at the Charity Commission for England and Wales.

The Charity is run by the trustees who all act in an honorary capacity.

Objectives and activities

The objects of the charity are:

- a. To advance the education and training of the public in accordance with the principles of the Jewish Orthodox faith
- b. Relief of poverty and general charitable purposes

Strategies to achieve the Year's objectives

These include meetings with potential donors and the making of investments in property for the generating of funds in future years.

Chasdei Shlomo

Trustees' Annual Report *(continued)*

Period from 1 October 2019 to 31 March 2021

Achievements and performance

During the period the Charity received donations totalling £608,007 and made grants and donations totalling £219,174 in accordance with its objects.

None of this valuable work would be possible without the ongoing support of our funders whom have faith in our organisation.

These funds have enabled us to provide the much-needed support to the Institutions and beneficiaries.

The recipients of our services continuously express their appreciation and admiration to members of the public that assist us in delivering our vital services. We are proud to state that the funds are being utilized to provide maximum benefit possible to as many beneficiaries as possible.

Financial review

As at 31st March 2021 the charity held unrestricted free reserves of £792,094.

The trustees are satisfied that the balance of the Fund is an acceptable level of reserves. It is the policy of the Charity to generally distribute funds in accordance with the wishes of the donors.

Coronavirus

The trustees have considered the impact of coronavirus on the charity. The cash holdings are spread across a number of bank accounts covered by the FSCS protection scheme; the trustees do not consider the pandemic to be a risk to the charity.

The trustees' annual report was approved on 15 March 2022 and signed on behalf of the board of trustees by:

Mr J Gluck
Trustee

Chasdei Shlomo

Independent Examiner's Report to the Trustees of Chasdei Shlomo

Period from 1 October 2019 to 31 March 2021

I report to the trustees on my examination of the financial statements of Chasdei Shlomo ('the charity') for the period ended 31 March 2021.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA which is one of the listed bodies.

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.

Ian Graff FCCA
Independent Examiner

158 Cromwell Road
Salford
M6 6DE

Chasdei Shlomo

Statement of Financial Activities

Period from 1 October 2019 to 31 March 2021

		Period from 1 Oct 19 to 31 Mar 21		Year to 30 Sep 19
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	608,007	608,007	303,715
Investment income	5	2,049	2,049	(973)
Total income		<u>610,056</u>	<u>610,056</u>	<u>302,742</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	6	2,275	2,275	–
Investment management costs	7	–	–	9,905
Expenditure on charitable activities	8,9	221,199	221,199	121,149
Total expenditure		<u>223,474</u>	<u>223,474</u>	<u>131,054</u>
Net losses on investments	12	–	–	(29,738)
Net income and net movement in funds		<u>386,582</u>	<u>386,582</u>	<u>141,950</u>
Reconciliation of funds				
Total funds brought forward		405,512	405,512	263,562
Total funds carried forward		<u>792,094</u>	<u>792,094</u>	<u>405,512</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 13 form part of these financial statements.

Chasdei Shlomo

Statement of Financial Position

31 March 2021

	Note	31 Mar 21 £	30 Sep 19 £
Current assets			
Debtors	16	157,875	129,865
Investments	17	123,080	58,510
Cash at bank and in hand		560,680	261,378
		<u>841,635</u>	<u>449,753</u>
Creditors: amounts falling due within one year	18	<u>9,341</u>	<u>9,241</u>
Net current assets		<u>832,294</u>	<u>440,512</u>
Total assets less current liabilities		<u>832,294</u>	<u>440,512</u>
Creditors: amounts falling due after more than one year	19	<u>40,200</u>	<u>35,000</u>
Net assets		<u>792,094</u>	<u>405,512</u>
Funds of the charity			
Unrestricted funds		<u>792,094</u>	<u>405,512</u>
Total charity funds	20	<u>792,094</u>	<u>405,512</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 Mar 22, and are signed on behalf of the board by:

Mr J Gluck
Trustee

The notes on pages 7 to 13 form part of these financial statements.

Chasdei Shlomo

Statement of Cash Flows

Period from 1 October 2019 to 31 March 2021

	31 Mar 21	30 Sep 19
	£	£
Cash flows from operating activities		
Net income	386,582	141,950
<i>Adjustments for:</i>		
Net losses on investments	–	29,738
Dividends, interest and rents from investments	(1,822)	1,030
Other interest receivable and similar income	(227)	(57)
Interest payable and similar charges	25	60
Accrued expenses/(income)	100	(2,275)
<i>Changes in:</i>		
Trade and other debtors	(28,010)	(22,478)
Trade and other creditors	5,200	10,478
Cash generated from operations	<u>361,848</u>	<u>158,446</u>
Interest paid	(25)	(60)
Interest received	<u>227</u>	<u>57</u>
Net cash from operating activities	<u><u>362,050</u></u>	<u><u>158,443</u></u>
Cash flows from investing activities		
Dividends, interest and rents from investments	1,822	(1,030)
Purchases of other investments	(64,570)	–
Proceeds from sale of other investments	–	12,350
Net cash (used in)/from investing activities	<u><u>(62,748)</u></u>	<u><u>11,320</u></u>
Net increase in cash and cash equivalents	299,302	169,763
Cash and cash equivalents at beginning of period	261,378	91,615
Cash and cash equivalents at end of period	<u><u>560,680</u></u>	<u><u>261,378</u></u>

The notes on pages 7 to 13 form part of these financial statements.

Chasdei Shlomo

Notes to the Financial Statements

Period from 1 October 2019 to 31 March 2021

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 88 Wellington Street East, Salford, M7 4DW.

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

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.

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Period from 1 October 2019 to 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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. The following specific policies are applied to particular categories of income:

- 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- 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.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Period from 1 October 2019 to 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations	608,007	608,007	303,715	303,715

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2019 £
Income from other investments	1,822	1,822	(1,030)	(1,030)
Bank interest receivable	227	227	57	57
	<u>2,049</u>	<u>2,049</u>	<u>(973)</u>	<u>(973)</u>

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Period from 1 October 2019 to 31 March 2021

6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2019 £
Costs of raising donations	<u>2,275</u>	<u>2,275</u>	<u>–</u>	<u>–</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2019 £
Exceptional investment management costs	<u>–</u>	<u>–</u>	<u>9,905</u>	<u>9,905</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2019 £
Grants paid	219,174	219,174	119,189	119,189
Support costs	<u>2,025</u>	<u>2,025</u>	<u>1,960</u>	<u>1,960</u>
	<u>221,199</u>	<u>221,199</u>	<u>121,149</u>	<u>121,149</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2019 £
Grants paid	219,174	25	219,199	119,249
Governance costs	<u>–</u>	<u>2,000</u>	<u>2,000</u>	<u>1,900</u>
	<u>219,174</u>	<u>2,025</u>	<u>221,199</u>	<u>121,149</u>

10. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2021 £	Total 2019 £
Finance costs	25	25	60
Governance costs	<u>2,000</u>	<u>2,000</u>	<u>1,900</u>
	<u>2,025</u>	<u>2,025</u>	<u>1,960</u>

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Period from 1 October 2019 to 31 March 2021

11. Analysis of grants

	Period from 1 Oct 19 to 31 Mar 21 £	Year to 30 Sep 19 £
Grants to institutions		
Asser Bishvil	19,285	5,800
Bederech Kovod	1,500	–
Choimel Dalim	2,300	–
Tov Vocheded	9,100	28,000
Yetev Lev London	1,000	–
Grants below £1000	–	4,532
	<u>33,185</u>	<u>38,332</u>
Grants to individuals		
Relief of poverty	185,989	80,857
Total grants	<u>219,174</u>	<u>119,189</u>

12. Net losses on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2019 £
Gains/(losses) on other investment assets	<u>–</u>	<u>–</u>	<u>(29,738)</u>	<u>(29,738)</u>

13. Independent examination fees

	Period from 1 Oct 19 to 31 Mar 21 £	Year to 30 Sep 19 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,000</u>	<u>1,900</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Period from 1 Oct 19 to 31 Mar 21 £	Year to 30 Sep 19 £
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The average head count of employees during the period was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Period from 1 October 2019 to 31 March 2021

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

16. Debtors

	31 Mar 21	30 Sep 19
	£	£
Other debtors	157,875	129,865

17. Investments

	31 Mar 21	30 Sep 19
	£	£
Other investments	123,080	58,510

18. Creditors: amounts falling due within one year

	31 Mar 21	30 Sep 19
	£	£
Accruals and deferred income	9,341	9,241

19. Creditors: amounts falling due after more than one year

	31 Mar 21	30 Sep 19
	£	£
Other creditors	40,200	35,000

20. Analysis of charitable funds

Unrestricted funds

	At 1 October 20 19	Income £	Expenditure £	Gains and losses £	At 31 March 20 21 £
General funds	405,512	610,056	(223,474)	–	792,094

	At 1 October 20 18	Income £	Expenditure £	Gains and losses £	At 30 September r 2019 £
General funds	263,562	302,742	(131,054)	(29,738)	405,512

Chasdei Shlomo

Notes to the Financial Statements *(continued)*

Period from 1 October 2019 to 31 March 2021

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	123,080	123,080
Current assets	718,555	718,555
Creditors less than 1 year	(9,341)	(9,341)
Creditors greater than 1 year	(40,200)	(40,200)
Net assets	<u>792,094</u>	<u>792,094</u>

	Unrestricted Funds £	Total Funds 2019 £
Investments	58,510	58,510
Current assets	391,243	391,243
Creditors less than 1 year	(9,241)	(9,241)
Creditors greater than 1 year	(35,000)	(35,000)
Net assets	<u>405,512</u>	<u>405,512</u>

22. Analysis of changes in net debt

	At 1 Oct 2019 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	261,378	299,302	560,680
Current asset investments	58,510	64,570	123,080
	<u>319,888</u>	<u>363,872</u>	<u>683,760</u>
