

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

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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

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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
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	608,007	608,007
Investment income	5	2,049	2,049
Total income		610,056	610,056
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	6	2,275	2,275
Investment management costs	7	–	–
Expenditure on charitable activities	8,9	221,199	221,199
Total expenditure		223,474	223,474
Net losses on investments	12	–	–
Net income and net movement in funds		386,582	386,582
Reconciliation of funds			
Total funds brought forward		405,512	405,512
Total funds carried forward		792,094	792,094

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.

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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	361,848	158,446
Interest paid	(25)	(60)
Interest received	227	57
Net cash from operating activities	<u>362,050</u>	<u>158,443</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>(62,748)</u>	<u>11,320</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>560,680</u>	<u>261,378</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.

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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.

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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>

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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>

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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).

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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	<u>157,875</u>	<u>129,865</u>

17. Investments

	31 Mar 21	30 Sep 19
	£	£
Other investments	<u>123,080</u>	<u>58,510</u>

18. Creditors: amounts falling due within one year

	31 Mar 21	30 Sep 19
	£	£
Accruals and deferred income	<u>9,341</u>	<u>9,241</u>

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

	31 Mar 21	30 Sep 19
	£	£
Other creditors	<u>40,200</u>	<u>35,000</u>

20. Analysis of charitable funds

Unrestricted funds

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

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

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	<u>58,510</u>	<u>64,570</u>	<u>123,080</u>
	<u>319,888</u>	<u>363,872</u>	<u>683,760</u>