

**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**

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# Chasdei Shlomo

## Trustees' Annual Report

### Year ended 31 March 2022

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

#### Reference and administrative details

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

#### The trustees

Mr J Gluck  
Mr J Grunhut  
Mr S Cohen

<b>Independent examiner</b>	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**

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### **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**

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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 £
<b>Income and endowments</b>				
Donations and legacies	4	225,144	225,144	608,007
Investment income	5	6,913	6,913	2,049
<b>Total income</b>		<u>232,057</u>	<u>232,057</u>	<u>610,056</u>
<b>Expenditure</b>				
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
<b>Total expenditure</b>		<u>84,646</u>	<u>84,646</u>	<u>223,474</u>
Net losses on investments	11	(27,118)	(27,118)	–
<b>Net income and net movement in funds</b>		<u>120,293</u>	<u>120,293</u>	<u>386,582</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		792,094	792,094	405,512
<b>Total funds carried forward</b>		<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

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

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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

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### 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

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### 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.

#### **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.

#### 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 £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations	225,144	225,144	608,007	608,007

### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	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 £	<b>Total Funds 2022 £</b>	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 £	<b>Total Funds 2022 £</b>	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 £	<b>Total funds 2022 £</b>	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 £	<b>Total 2022</b> £	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

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

### 11. Net losses on investments

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

### 12. Independent examination fees

	<b>Year to 31 Mar 22</b> £	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

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

	<b>2022</b>	2021
	<b>£</b>	£
Other creditors	<u>—</u>	<u>40,200</u>

#### 19. Analysis of charitable funds

##### Unrestricted funds

	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>

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

#### 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	—	—
<b>Net assets</b>	<u>912,387</u>	<u>912,387</u>

	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)
<b>Net assets</b>	<u>792,094</u>	<u>792,094</u>