

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020
FOR
CHASODIM FUND**

Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

CHASODIM FUND

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CHASODIM FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 October 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:

the advancement of Orthodox Jewish religious education; and

the advancement of Orthodox Jewish religion,

the relief of poverty generally and in particular amongst persons of the Jewish faith,

such other charitable purpose trusts and organisations which the trustees may from time to time determine.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grantmaking

Grants are made at the discretion of the trustees and in accordance with the principal objectives of the charity.

ACHIEVEMENT AND PERFORMANCE

Investment performance

The charity received gross rental income of £162,126 (£184,525 - 2019) and expenses related to properties amounted to £495,710 (£35,332 - 2019)

FINANCIAL REVIEW

Principal funding sources

The major source of income during the year was rent receivable from Investment Properties.

The trust continued to support institutions throughout the world in pursuance of its objects.

Investment policy and objectives

The Trust Deed which permits the charity's funds to be invested in securities or properties of any kind and situated anywhere in the world, controls the trustees' investment powers.

Reserves policy

The reserves policy is to ensure that there is a sufficient stream of income to meet the ongoing calls made on the charity including the possibility of providing capital assets for the needs of charitable institutions.

FUTURE PLANS

The Trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Chasodim Fund is constituted by Trust Deed, and its objects are to provide general charitable donations and in particular for the relief of poverty and the advancement of religion and religious education.

The policy of the Chasodim Fund continues to be to derive its income from Investment Properties and to make donations in accordance with the Trust's objects.

CHASODIM FUND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees is authorised to fill the vacancies arising through resignation or death of an existing trustee.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1083443

Principal address

17 St Andrews Grove
London
N16 5NF

Trustees

Mrs C Stern
J Stern
I Honig

Independent Examiner

Malcolm Venitt
A.C.A
Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

Approved by order of the board of trustees on 18 February 2021 and signed on its behalf by:

Mrs C Stern - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHASODIM FUND

Independent examiner's report to the trustees of Chasodim Fund

I report to the charity trustees on my examination of the accounts of Chasodim Fund (the Trust) for the year ended 31 October 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 A.C.A 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Malcolm Venitt
A.C.A
Venitt and Greaves
Chartered Accountants
115 Craven Park Road
South Tottenham
London
N15 6BL

18 February 2021

CHASODIM FUND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	31.10.20 Unrestricted fund £	31.10.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	-
Investment income	2	162,127	184,525
Other income		296,194	-
Total		458,321	184,525
EXPENDITURE ON			
Raising funds	3	48,940	35,332
Charitable activities			
General		-	99
Charitable		501,710	150,259
Other		2,253	2,313
Total		552,903	188,003
NET INCOME/(EXPENDITURE)		(94,582)	(3,478)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,846,785	1,850,263
TOTAL FUNDS CARRIED FORWARD		1,752,203	1,846,785

The notes form part of these financial statements

CHASODIM FUND

STATEMENT OF FINANCIAL POSITION 31 OCTOBER 2020

	Notes	31.10.20 Unrestricted fund £	31.10.19 Total funds £
FIXED ASSETS			
Tangible assets	6	864	864
Investment property	7	2,384,700	2,626,461
		<u>2,385,564</u>	<u>2,627,325</u>
CURRENT ASSETS			
Debtors	8	81,216	11,143
Cash at bank		66,799	9,003
		<u>148,015</u>	<u>20,146</u>
CREDITORS			
Amounts falling due within one year	9	(113,164)	(109,861)
NET CURRENT ASSETS		<u>34,851</u>	<u>(89,715)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,420,415	2,537,610
CREDITORS			
Amounts falling due after more than one year	10	(668,212)	(690,825)
NET ASSETS		<u>1,752,203</u>	<u>1,846,785</u>
FUNDS	12		
Unrestricted funds		<u>1,752,203</u>	<u>1,846,785</u>
TOTAL FUNDS		<u>1,752,203</u>	<u>1,846,785</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 February 2021 and were signed on its behalf by:

J Stern - Trustee

C Stern - Trustee

I Honig - Trustee

The notes form part of these financial statements

CHASODIM FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

2. INVESTMENT INCOME

	31.10.20	31.10.19
	£	£
Rents received	162,127	184,525
	<u> </u>	<u> </u>

CHASODIM FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2020

3. RAISING FUNDS

Investment management costs

	31.10.20	31.10.19
	£	£
Property repairs	9,154	5,906
Rates and water	791	500
Insurance	1,211	347
Management commission	3,167	3,157
Legal & professional fees	12,888	-
Bank loan interest	21,729	25,422
	<u>48,940</u>	<u>35,332</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2020 nor for the year ended 31 October 2019.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	184,525
EXPENDITURE ON	
Raising funds	35,332
Charitable activities	
General	99
Charitable	150,259
Other	2,313
Total	<u>188,003</u>
NET INCOME/(EXPENDITURE)	<u>(3,478)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	1,850,263
TOTAL FUNDS CARRIED FORWARD	<u><u>1,846,785</u></u>

CHASODIM FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2020

6. TANGIBLE FIXED ASSETS

Fixtures
and
fittings
£

COST

At 1 November 2019 and 31 October 2020

1,656

DEPRECIATION

At 1 November 2019 and 31 October 2020

792

NET BOOK VALUE

At 31 October 2020

864

At 31 October 2019

864

7. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 November 2019

2,626,462

Disposals

(241,762)

At 31 October 2020

2,384,700

NET BOOK VALUE

At 31 October 2020

2,384,700

At 31 October 2019

2,626,462

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.10.20

31.10.19

£

£

Trade debtors

31,216

11,143

Other debtors

50,000

-

81,216

11,143

CHASODIM FUND

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20	31.10.19
	£	£
Trade creditors	16,540	11,036
Taxation and social security	913	1,401
Other creditors	95,711	97,424
	<u>113,164</u>	<u>109,861</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.10.20	31.10.19
	£	£
Bank loans (see note 11)	<u>668,212</u>	<u>690,825</u>

11. LOANS

An analysis of the maturity of loans is given below:

	31.10.20	31.10.19
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	66,305	69,893
Building Society Mortgage	601,907	620,932
	<u>668,212</u>	<u>690,825</u>

12. MOVEMENT IN FUNDS

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	1,846,785	(94,582)	1,752,203
	<u>1,846,785</u>	<u>(94,582)</u>	<u>1,752,203</u>
TOTAL FUNDS			
	<u>1,846,785</u>	<u>(94,582)</u>	<u>1,752,203</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	458,321	(552,903)	(94,582)
	<u>458,321</u>	<u>(552,903)</u>	<u>(94,582)</u>
TOTAL FUNDS			
	<u>458,321</u>	<u>(552,903)</u>	<u>(94,582)</u>

CHASODIM FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2020

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.11.18 £	Net movement in funds £	At 31.10.19 £
Unrestricted funds			
General fund	1,850,263	(3,478)	1,846,785
TOTAL FUNDS	<u>1,850,263</u>	<u>(3,478)</u>	<u>1,846,785</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	184,525	(188,003)	(3,478)
TOTAL FUNDS	<u>184,525</u>	<u>(188,003)</u>	<u>(3,478)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.18 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	1,850,263	(98,060)	1,752,203
TOTAL FUNDS	<u>1,850,263</u>	<u>(98,060)</u>	<u>1,752,203</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	642,846	(740,906)	(98,060)
TOTAL FUNDS	<u>642,846</u>	<u>(740,906)</u>	<u>(98,060)</u>

CHASODIM FUND

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2020

13. RELATED PARTY DISCLOSURES

The charity donated £96,000 (2019- £24,900) to the SB & C Stern CIO, a charity in which Mr Joseph Stern is a trustee.

During the year charity sold one of its investment property to Mr J Stern and Mr M Stern. Independent valuation was obtained before sale.