

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2023  
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 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 October 2023. 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 £187,441 (2021: £228,298) and expenses related to properties amounted to £85,291 (2021: £46,407).

#### **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 2023**

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

Approved by order of the board of trustees on 29 August 2024 and signed on its behalf by:

J 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 2023.

### **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**

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  
The Institute of Chartered Accountants in England and Wales

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

29 August 2024

# CHASODIM FUND

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	31.10.23 Unrestricted fund £	31.10.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	227,077	187,440
Other income		-	112,934
<b>Total</b>		<u>227,077</u>	<u>300,374</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	132,747	85,291
<b>Charitable activities</b>			
Charitable		610,000	77,500
Other		2,160	2,416
<b>Total</b>		<u>744,907</u>	<u>165,207</u>
<b>NET INCOME/(EXPENDITURE)</b>		(517,830)	135,167
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,885,720	1,750,553
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,367,890</u></u>	<u><u>1,885,720</u></u>

The notes form part of these financial statements

# CHASODIM FUND

## STATEMENT OF FINANCIAL POSITION 31 OCTOBER 2023

	Notes	31.10.23 Unrestricted fund £	31.10.22 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	6	864	864
Investment property	7	2,713,657	2,713,657
		<u>2,714,521</u>	<u>2,714,521</u>
<b>CURRENT ASSETS</b>			
Debtors	8	24,845	21,937
Cash at bank		32,345	32,335
		<u>57,190</u>	<u>54,272</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(131,276)	(362,530)
<b>NET CURRENT ASSETS</b>		<u>(74,086)</u>	<u>(308,258)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,640,435	2,406,263
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(1,272,545)	(520,543)
<b>NET ASSETS</b>		<u>1,367,890</u>	<u>1,885,720</u>
<b>FUNDS</b>	12		
Unrestricted funds		1,367,890	1,885,720
<b>TOTAL FUNDS</b>		<u>1,367,890</u>	<u>1,885,720</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 August 2024 and were signed on its behalf by:

J 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 2023

#### 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

	31.10.23	31.10.22
	£	£
Rents received	<u>227,077</u>	<u>187,440</u>



# CHASODIM FUND

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2023

### 3. RAISING FUNDS

#### Investment management costs

	31.10.23	31.10.22
	£	£
Property repairs	20,201	17,120
Rates and water	(5,642)	12,676
Insurance	2,348	2,455
Management commission	10,967	5,951
Legal & professional fees	13,178	20,120
Bank loan interest	82,866	19,858
Light & heat	-	5,051
Cleaning	-	2,060
Support costs	8,829	-
	<u>132,747</u>	<u>85,291</u>

### 4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2023 nor for the year ended 31 October 2022.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2023 nor for the year ended 31 October 2022.

### 5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	187,440
Other income	112,934
<b>Total</b>	<u>300,374</u>
<b>EXPENDITURE ON</b>	
Raising funds	85,291
<b>Charitable activities</b>	
Charitable	77,500
Other	2,416
<b>Total</b>	<u>165,207</u>
<b>NET INCOME</b>	135,167
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,750,553

# CHASODIM FUND

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2023

### 5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted  
fund  
£

#### TOTAL FUNDS CARRIED FORWARD

1,885,720

### 6. TANGIBLE FIXED ASSETS

Fixtures  
and  
fittings  
£

#### COST

At 1 November 2022 and 31 October 2023

1,656

#### DEPRECIATION

At 1 November 2022 and 31 October 2023

792

#### NET BOOK VALUE

At 31 October 2023

864

At 31 October 2022

864

### 7. INVESTMENT PROPERTY

£

#### FAIR VALUE

At 1 November 2022  
and 31 October 2023

2,713,657

#### NET BOOK VALUE

At 31 October 2023

2,713,657

At 31 October 2022

2,713,657

### 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.10.23

31.10.22

£

£

Trade debtors

5,249

2,341

Other debtors

19,596

19,596

24,845

21,937

# CHASODIM FUND

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2023

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.23	31.10.22
	£	£
Bank loans and overdrafts (see note 11)	22,414	22,414
Trade creditors	7,532	10,975
Taxation and social security	491	650
Other creditors	100,839	328,491
	<u>131,276</u>	<u>362,530</u>

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

	31.10.23	31.10.22
	£	£
Bank loans (see note 11)	<u>1,272,545</u>	<u>520,543</u>

### 11. LOANS

An analysis of the maturity of loans is given below:

	31.10.23	31.10.22
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>22,414</u>	<u>22,414</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Building Society Mortgage	484,075	520,543
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	<u>788,470</u>	<u>-</u>

### 12. MOVEMENT IN FUNDS

	At 1.11.22 £	Net movement in funds £	At 31.10.23 £
<b>Unrestricted funds</b>			
General fund	1,885,720	(517,830)	1,367,890
<b>TOTAL FUNDS</b>	<u>1,885,720</u>	<u>(517,830)</u>	<u>1,367,890</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	227,077	(744,907)	(517,830)
<b>TOTAL FUNDS</b>	<u>227,077</u>	<u>(744,907)</u>	<u>(517,830)</u>

# CHASODIM FUND

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 OCTOBER 2023

### 12. MOVEMENT IN FUNDS - continued

#### Comparatives for movement in funds

	At 1.11.21 £	Net movement in funds £	At 31.10.22 £
<b>Unrestricted funds</b>			
General fund	1,750,553	135,167	1,885,720
<b>TOTAL FUNDS</b>	<u>1,750,553</u>	<u>135,167</u>	<u>1,885,720</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	300,374	(165,207)	135,167
<b>TOTAL FUNDS</b>	<u>300,374</u>	<u>(165,207)</u>	<u>135,167</u>

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

	At 1.11.21 £	Net movement in funds £	At 31.10.23 £
<b>Unrestricted funds</b>			
General fund	1,750,553	(382,663)	1,367,890
<b>TOTAL FUNDS</b>	<u>1,750,553</u>	<u>(382,663)</u>	<u>1,367,890</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 £
<b>Unrestricted funds</b>			
General fund	527,451	(910,114)	(382,663)
<b>TOTAL FUNDS</b>	<u>527,451</u>	<u>(910,114)</u>	<u>(382,663)</u>

**CHASODIM FUND**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2023**

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 October 2023.