

THE CARMONA CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE CARMONA CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Andrew Berkeley
Daniella Berkeley
Rodney Berkeley

Charity number

1090240

Principal address

1st Floor
Rico House
George Street
Prestwich
Manchester
M25 9WS

Independent examiner

Lopian Gross Barnett & Co
1st Floor Cloister House
Riverside, New Bailey Street
Manchester
M3 5FS

Bankers

Royal Bank of Scotland Plc
2 Crofts Bank Road
Urmston
Manchester
M41 0TU

THE CARMONA CHARITABLE TRUST

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THE CARMONA CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2022.

The financial statements comply with the charity's trust deed and applicable law.

Objectives and activities

The principal objectives of the charity are:

- the advancement of the Jewish faith;
- the advancement of Jewish education; and
- the relief of poverty within the Jewish community.

In accordance with the Trust Deed, the Trustees have the power to invest in stocks, shares and investments in the UK as they see fit. The Trustees believe that the performance of investments during the year has been satisfactory and has allowed them to meet their charitable objectives.

The Trustees have absolute discretion in determining the selection of investments for the Trust.

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.

The charity is funded by donations and income from investments and gives out grants in line with the above objects. Grants made during the year to institutions are as detailed in the accounts. The application of the funds is by way of grants to either institutions or individuals and is almost always to institutions.

The Trustees receive many grant applications. They primarily support charities, organisations or individuals in the following areas: advancement of the Jewish Faith, advancement of the Jewish education and relief of poverty. In deciding who they support they consider the financial need and track record of the applicant.

Achievements and performance

The annexed financial statements show the state of the finances of the Trust as at 5 April 2022 which the Trustees consider to be satisfactory.

Funds were distributed during the year ended 5 April 2022 for the benefit of over 50 national charities.

The charity received donations of £21,985 during the year (2021: £395,361).

The charity also had investment income during the year amounting to £90,541 (2021: £82,120).

The charity paid out £119,399 (2021: £112,327) by way of grants and donations during the year.

The charity has maintained low administrative costs during the years ended 5 April 2021 and 5 April 2022.

There were no material fundraising costs during the year.

THE CARMONA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Financial review

The trustees are delighted to report that almost all of the property investments are returning at least a 15% return. The trustees consider this exceptional when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

The huge gains made in the year are attributable to lease improvements and improving market conditions that all conspired to vastly increase the value of the investment. The trustees received an offer they simply could not refuse.

The trustees feel that the year was one of consolidation in terms of income generated from its investment, gains made on the sale of an investment asset and grants paid out. The trustees are delighted to have made many valuable contributions to the community as a result of these gains and donations and hope to be able to do so for many years to come.

There is no formal policy to maintain a set level of reserves and the Trust aims to distribute all available income to religious, educational and similar charities. Any income which has not been distributed will be held in the reserves for use in subsequent periods in line with the charities objectives.

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate any exposure to major risks.

Plans for future periods

The Trustees plan to continue investing to raise funds in line with the Trust Deed and to utilise those funds for charitable purposes.

Structure, governance and management

The Carmona Charitable Trust is constituted by a Deed of Settlement dated 15 November 2001, as amended by a supplemental deed dated 4 February 2002, as amended by supplemental deed 29 September 2014 and is a registered charity no. 1090240.

The Trust Fund and the income arising are held for charitable purposes.

The Trustees have power to pay or apply capital of the Trust Fund from time to time for charitable purposes. The Trustees are empowered to make donations to registered charities only and individuals should therefore not seek financial assistance from the Trustees.

Full details are included on the schedule of legal and administrative information.

The Trustees who served during the year were:

Andrew Berkeley

Daniella Berkeley

Rodney Berkeley

THE CARMONA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

There is no Chief Executive Officer nor any other staff employed by the charity. The day to day affairs are undertaken by Mr. A. Berkeley on behalf of the trustees.

All major decisions are taken collectively by the trustees.

Any recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts.

Promoting the success of the company

It is the aim of the charity to maintain unrestricted funds at a level sufficient to enable it to continue to operate and meet its day to day running costs.

On behalf of the Trustees



Andrew Berkeley
Trustee

Date: 02/02/2023

THE CARMONA CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CARMONA CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Carmona Charitable Trust (the charity) for the year ended 5 April 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 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

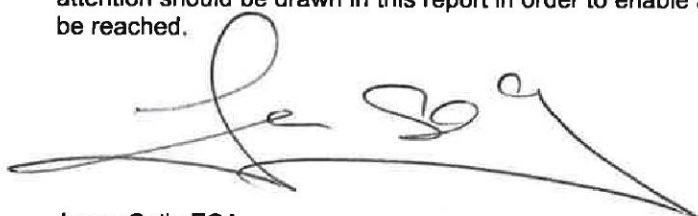
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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 financial statements to be reached.



Jason Selig FCA
Lopian Gross Barnett & Co

1st Floor Cloister House
Riverside, New Bailey Street
Manchester
M3 5FS

Dated:

2 Feb 2023

THE CARMONA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds 2022 £	2020 £
<u>Income and endowments from:</u>			
Donations Received	3	21,985	395,361
Investments	4	-	2
Share of profit from investments	5	90,541	82,120
Total income		112,526	477,483
<u>Expenditure on:</u>			
Charitable activities	6	119,399	113,970
Other	10	2,934	-
Total resources expended		122,333	113,970
Net gains/(losses) on investments	11	17,163	306
Net income for the year/ Net movement in funds		7,356	363,819
Fund balances at 6 April 2021		912,193	548,374
Fund balances at 5 April 2022		919,549	912,193

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


THE CARMONA CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	12		172,660		147,660
Current assets					
Debtors	13	588,322		572,709	
Cash at bank and in hand		161,687		194,104	
		<u>750,009</u>		<u>766,813</u>	
Creditors: amounts falling due within one year	14	<u>(3,120)</u>		<u>(2,280)</u>	
Net current assets			746,889		764,533
Total assets less current liabilities			<u>919,549</u>		<u>912,193</u>
Income funds					
Unrestricted funds			919,549		912,193
			<u>919,549</u>		<u>912,193</u>

The financial statements were approved by the Trustees on ...02/02/2023



 Andrew Berkeley
 Trustee

THE CARMONA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Carmona Charitable Trust is a Charitable Trust registered by the Charity Commission, charity no. 1090240.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of receipt.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

THE CARMONA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE CARMONA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations Received

	2022 £	2021 £
Donations and gifts	21,985	395,361

4 Investments

	Total	Unrestricted funds
	2022 £	2021 £
Interest receivable	-	2

5 Share of profit from investments

	2022 £	2021 £
Other income	90,541	82,120

THE CARMONA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

6 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 7)	119,399	112,327
Share of governance costs	-	1,643
	<u>119,399</u>	<u>113,970</u>

7 Grants payable

	Donations 2022 £	Donations 2021 £
Grants to institutions:		
Advancement of the Jewish faith	27,177	18,142
Advancement of Jewish education	19,190	29,920
Relief of poverty	40,032	27,765
	<u>86,399</u>	<u>75,827</u>
Grants to individuals	33,000	36,500
	<u>119,399</u>	<u>112,327</u>

Material grants were made to the following institutions:

Asser Bishvil Foundation - £19,392
Camp Simcha - £7,500
Chai Cancer Care - £1,800
JFS Charitable Trust - £6,560
King David Schools - £1,800
Manchester Jewish Federation - £2,200
Mesila UK Limited - £10,000
Prestwich Hebrew Congregation - £2,150
UJIA - £3,300
UK Friends of Yad Yisroel - £5,750

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

None of the Trustees (or any persons connected with them) received any reimbursement of expenses from the charity during year.

9 Employees

There were no employees during the year.

THE CARMONA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

10 Other

	Unrestricted funds	Total
	2022	£ 2021
Accountancy Fees	2,400	-
Insurance	508	-
Bank Charges	26	-
	<u>2,934</u>	<u>-</u>

11 Net gains/(losses) on investments

	2022	2021
	£	£
Gain/(loss) on sale of investments	<u>17,163</u>	<u>306</u>

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2021	147,660
Additions	25,000
	<u>172,660</u>
At 5 April 2022	
Carrying amount	
At 05 April 2022	<u>172,660</u>
At 05 April 2021	<u>147,660</u>

THE CARMONA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

13 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	588,322	545,605
Prepayments and accrued income	-	27,104
	<u>588,322</u>	<u>572,709</u>

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	1,560	1,140
Accruals and deferred income	1,560	1,140
	<u>3,120</u>	<u>2,280</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2021: There were no disclosable related party transactions during the year).