

THE CARMONA CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

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 2023

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2023.

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 2023 which the Trustees consider to be satisfactory.

Funds were distributed during the year ended 5 April 2023 for the benefit of over 50 national charities.

The charity received donations of £19,362 during the year (2022: £21,985).

The charity also had investment income during the year amounting to £796,044 (2022: £90,541).

The charity paid out £803,131 (2022: £119,399) by way of grants and donations during the year.

The charity has maintained low administrative costs during the years ended 5 April 2022 and 5 April 2023.

There were no material fundraising costs during the year.

THE CARMONA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Financial review

The trustees are delighted to report that 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 a new investment which is showing phenomenal potential and has provided a very strong return.

The trustees feel this was another year where the income generated from its investment, gains made on the sale of an investment asset and grants paid out showed the quality of the investments they have made. 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 2023

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: 02/02/2024

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 2023.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 BA FCA CTA DChA
Lopian Gross Barnett & Co



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

Dated: 5 Feb 24

THE CARMONA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	2022 £
<u>Income and endowments from:</u>			
Donations Received	3	19,362	21,985
Share of profit from investments	4	796,044	90,541
Total income		<u>815,406</u>	<u>112,526</u>
<u>Expenditure on:</u>			
Charitable activities	5	803,131	119,399
Other	9	3,437	2,934
Total resources expended		<u>806,568</u>	<u>122,333</u>
Net gains/(losses) on investments	10	<u>3,617</u>	<u>17,163</u>
Net income for the year/ Net movement in funds		12,455	7,356
Fund balances at 6 April 2022		<u>919,549</u>	<u>912,193</u>
Fund balances at 5 April 2023		<u><u>932,004</u></u>	<u><u>919,549</u></u>

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 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investments	12		506,142		172,660
Current assets					
Debtors	13	295,066		588,322	
Cash at bank and in hand		449,458		161,687	
		<u>744,524</u>		<u>750,009</u>	
Creditors: amounts falling due within one year	14	318,662		3,120	
		<u></u>		<u></u>	
Net current assets			425,862		746,889
Total assets less current liabilities			<u>932,004</u>		<u>919,549</u>
The funds of the charity					
Unrestricted funds			932,004		919,549
			<u>932,004</u>		<u>919,549</u>

The financial statements were approved by the Trustees on 02/02/2024



 Andrew Berkeley
 Trustee

THE CARMONA CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations			617,636		(24,580)
Investing activities					
Purchase of investments		(370,000)		(25,000)	
Proceeds from disposal of investments		40,135		17,163	
Net cash used in investing activities			(329,865)		(7,837)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			287,771		(32,417)
Cash and cash equivalents at beginning of year			161,687		194,104
Cash and cash equivalents at end of year			449,458		161,687