

Charity registration number 1090240 (England and Wales)

THE CARMONA CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE CARMONA CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Andrew Berkeley Daniella Berkeley Rodney Berkeley
Charity number (England and Wales)	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 2024

The Trustees present their report together with the financial statements of the charity for the year ended 5 April 2024.

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 2024 which the Trustees consider to be satisfactory.

Funds were distributed during the year ended 5 April 2024 for the benefit of over 50 national charities.

The charity received donations of £21,810 during the year (2023: £19,362).

The charity also had investment income during the year amounting to £296,983 (2023: £796,044).

The charity paid out £241,696 (2023: £803,131) by way of grants and donations during the year.

The charity has maintained low administrative costs during the years ended 5 April 2023 and 5 April 2024.

There were no material fundraising costs during the year.

THE CARMONA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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 2024

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: 05/02/2025

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 2024.

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.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. 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 the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 February 2025

THE CARMONA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<u>Income and endowments from:</u>			
Donations Received	3	21,810	19,362
Share of profit from investments	4	296,983	796,044
Total income		<u>318,793</u>	<u>815,406</u>
<u>Expenditure on:</u>			
Charitable activities	5	241,696	803,131
Other	9	6,065	3,437
Total resources expended		<u>247,761</u>	<u>806,568</u>
Net gains/(losses) on investments	10	-	3,617
Net income for the year/ Net movement in funds		71,032	12,455
Fund balances at 6 April 2023		<u>932,004</u>	<u>919,549</u>
Fund balances at 5 April 2024		<u><u>1,003,036</u></u>	<u><u>932,004</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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	12		506,157		506,142
Current assets					
Debtors	13	515,664		295,066	
Cash at bank and in hand		119,963		449,458	
		635,627		744,524	
Creditors: amounts falling due within one year	14	(138,748)		(318,662)	
Net current assets			496,879		425,862
Total assets less current liabilities			1,003,036		932,004
The funds of the charity					
Unrestricted funds	15		1,003,036		932,004
			1,003,036		932,004

The financial statements were approved by the Trustees on 05/02/2025.



Andrew Berkeley
Trustee

THE CARMONA CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations			(329,480)		617,636
Investing activities					
Purchase of investments		(15)		(370,000)	
Proceeds from disposal of investments		-		40,135	
Net cash used in investing activities			(15)		(329,865)
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(329,495)		287,771
Cash and cash equivalents at beginning of year			449,458		161,687
Cash and cash equivalents at end of year			119,963		449,458

THE CARMONA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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 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 or grantors 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.

1.5 Resources expended

THE CARMONA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

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 2024

(Continued)

1 Accounting policies

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

	2024 £	2023 £
Donations and gifts	21,810	19,362

4 Share of profit from investments

	2024 £	2023 £
Other income	296,983	796,044

5 Charitable activities

	2024 £	2023 £
Grant funding of activities (see note 6)	241,696	803,131

THE CARMONA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

6 Grants payable

	Donations 2024 £	Donations 2023 £
Grants to institutions:		
Advancement of the Jewish faith	48,374	270,712
Advancement of Jewish education	36,970	262,790
Relief of poverty	126,350	233,429
	<u>211,694</u>	<u>766,931</u>
Grants to individuals	30,000	36,200
	<u>241,694</u>	<u>803,131</u>

Material grants were made to the following institutions:

Asser Bishvil - £33,952
 Amud Hatzdoko Trust - £32,610
 Foundation for Paediatric Osteopathy - £25,000
 UK Friends of AFIKIM - £20,000
 Aish Hatorah Uk - £15,750
 SEED - £10,000

7 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.

8 Employees

There were no employees during the year.

9 Other

	Unrestricted funds 2024	Unrestricted funds 2023
Accountancy Fees	4,440	1,680
Insurance	725	557
Bank Charges	900	-
Professional Fees	-	1,200
	<u>6,065</u>	<u>3,437</u>

THE CARMONA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

10 Net gains/(losses) on investments

	2024	2023
	£	£
Gain/(loss) on sale of investments	-	3,617

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2023	506,142
Additions	15
At 5 April 2024	506,157
Carrying amount	
At 05 April 2024	506,157
At 05 April 2023	506,142

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	515,664	295,066

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	135,748	317,102
Accruals and deferred income	3,000	1,560
	138,748	318,662

THE CARMONA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	932,004	318,793	(247,761)	-	1,003,036
Previous year:	At 6 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
General funds	919,549	815,406	(806,568)	3,617	932,004

16 Related party transactions

There were no disclosable related party transactions during the year (2023: There were no disclosable related party transactions during the year).