

ISHADA CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

ISHADA CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J Selig
Mrs J Selig
Mr S M Felstein

Charity number

1113128

Principal address

38 Park Road
MANCHESTER
M8 4HU

Independent examiner

Elliot Fidler
1st Floor Rico House
George Street
Manchester
M25 9WS

ISHADA CHARITABLE TRUST

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ISHADA CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust'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)

Objectives and activities

The trust's objects are the relief of poverty, the advancement of education, the advancement of the religion of the Jewish faith and for general charitable purposes.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Significant activities and achievements against objectives

The charity has distributed funds to other charities and charitable causes during the year in accordance with the charity's objectives.

Financial review

During the year under review, the charity received donations of £65,820 (2021: £95,000). This gave the charity resources available for grants of £219,057 (2021: £182,920) after governance costs of £123 (2021: £13). Distributions totalling £79,138 (2021: £29,560) were made to other charities and individuals in accordance with the objectives of the charity resulting in a decrease of its opening funds of £153,360 by £13,441 to £139,919 at 31 December 2022.

Major risks

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trust was established by a charitable trust deed on 6 February 2006.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr J Selig

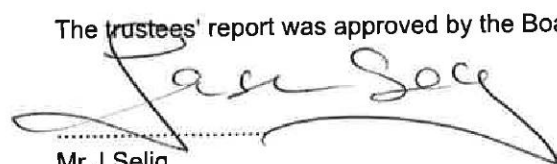
Mrs J Selig

Mr S M Felstein

Recruitment and appointment of trustees

Any recruitment and appointment of new trustees would be in line with the trust deed and with the consent of the existing trustees.

The trustees' report was approved by the Board of Trustees.



Mr J Selig

Trustee

Date: 31 Oct 2023

ISHADA CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ISHADA CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Ishada Charitable Trust (the trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the trust 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 trust'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 trust 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.



Elliot Fidler FCA

1st Floor Rico House
George Street
Manchester
M25 9WS

Dated:31/12/23....

ISHADA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

| | Notes | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|---|-------|------------------------------------|------------------------------------|
| Income from: | | | |
| Donations and legacies | 2 | 65,820 | 95,000 |
| Charitable activities | 3 | 79,138 | 29,560 |
| Other expenditure | 7 | 123 | 13 |
| Total expenditure | | 79,261 | 29,573 |
| Net income/(expenditure) and movement in funds | | (13,441) | 65,427 |
| Reconciliation of funds: | | | |
| Fund balances at 1 January 2022 | | 153,360 | 87,933 |
| Fund balances at 31 December 2022 | | 139,919 | 153,360 |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

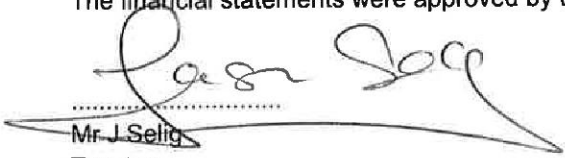
ISHADA CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|----------|------------|----------------|------------|----------------|
| Current assets | | | | | |
| Cash at bank and in hand | | 140,099 | | 153,540 | |
| Creditors: amounts falling due within one year | 9 | <u>180</u> | | <u>180</u> | |
| Net current assets | | | <u>139,919</u> | | <u>153,360</u> |
| The funds of the trust | | | | | |
| Unrestricted funds | | | <u>139,919</u> | | <u>153,360</u> |
| | | | <u>139,919</u> | | <u>153,360</u> |

The financial statements were approved by the trustees on 31 Oct 2023


Mr. J. Selig
Trustee

ISHADA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Ishada Charitable Trust is a Charitable Trust registered by the Charity Commission. It's registered charity number is 1113128.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's deed of trust, 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 trust is a Public Benefit Entity as defined by FRS 102.

The trust 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 trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust 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.

1.4 Incoming resources

Cash donations are recognised on receipt. Other donations are recognised once the trust 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 the donation.

1.5 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.

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.

ISHADA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

(Continued)

1 Accounting policies

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.

Derecognition of financial liabilities

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

2 Income from donations and legacies

| | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | 65,820 | 95,000 |

3 Charitable activities

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Grant funding of activities (see note 4) | 79,138 | 29,560 |

4 Grants payable

| | Grants payable 2022 £ | Grants payable 2021 £ |
|--|--------------------------------|--------------------------------|
| Grants to institutions: Advancement of the Jewish faith | 65,072 | 28,560 |
| Grants to individuals | 14,066 | 1,000 |

Material grants were made to Ahavas Yisroel £7,000 and The Purim Appeal £30,000.

ISHADA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

6 Employees

The average monthly number of employees during the year was:

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | - | - |

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

There was no remuneration of key management personnel.

7 Other

| | Unrestricted funds 2022 | Unrestricted funds 2021 |
|--------------|-------------------------------|-------------------------------|
| Bank charges | 123 | 13 |
| | <u>123</u> | <u>13</u> |

8 Taxation

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

9 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 180 | 180 |

ISHADA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 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 1 January 2022 | Incoming resources | Resources expended | At 31 December 2022 |
|----------------|----------------------|-----------------------|-----------------------|---------------------------|
| | £ | £ | £ | £ |
| General funds | 153,360 | 65,820 | (79,261) | 139,919 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Previous year: | At 1 January 2021 | Incoming resources | Resources expended | At 31 December 2021 |
| | £ | £ | £ | £ |
| General funds | 87,933 | 95,000 | (29,573) | 153,360 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

11 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).