

THE CHAYA REIZEL HIRSCH MEMORIAL FUND LTD
LIMITED BY GUARANTEE
DIRECTORS' AND TRUSTEES REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

Company No. 6308281 (England and Wales)
Charity No: 1121360

THE CHAYA REIZEL HIRSCH MEMORIAL FUND LTD

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THE CHAYA REIZEL HIRSCH MEMORIAL FUND LTD

Report of the Trustees and Directors for the year ended 31 August 2020

The trustees who are also directors of the charity present their annual report under the Charities Act 2011 and the financial statements for the year ended 31 August 2019 and confirm that the latter comply with the requirements of the Act, the memorandum and articles of association and the Charities SORP 2005.

REFERENCE AND ADMINISTRATIVE INFORMATION

The company was incorporated on 10 July 2007 and is registered with the Charity Commission.

Directors and Trustees	B Krausz M Rudzinski
Secretary and Trustee	H E Rudzinski
Company Number	6308281
Registered Office	c/o B. Olsberg & Co, Enterprise House, 3 Middleton Road Manchester M8 5DT
Charity Registration No.	1121360
Independent Examiner	B Olsberg FCA B Olsberg & Co, Chartered Accountants Enterprise House, 3 Middleton Road Manchester M8 5DT

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association dated 10 July 2017 which has not been amended.

GOVERNING BODY

The structure of the Charity consists of three trustees, who are also directors and secretary of the company. The board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

ORGANISATIONAL MANAGEMENT

The Trustees of the Charity, are legally responsible for the overall management and control of the Charity and meet regularly.

RISK MANAGEMENT

The trustees do not feel that there are any major risks attached to the charity's activities.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

The charity is constituted as a company limited by guarantee and is therefore governed by its memorandum and articles of association. The Trustees wish to support all worthy orthodox Jewish causes and the Charity achieves its objects by making grants and distributing mainly to Jewish education and religious organisations both in the UK and abroad.

The charity's objects and its principal activities are:

1. To advance education and religion in accordance with Orthodox Judaism.
2. To relieve poverty and carry out other charitable purposes in the Jewish Community.

The charity is organised so that the trustees meet regularly to manage its affairs. The charity does not employ any staff or use voluntary assistance. Administration of the charity is dealt with by the trustees

PUBLIC BENEFIT

The trustees have referred to the guidance contained in the Charity Commissioners general guidance on public benefit when reviewing the trusts aims and objectives and on planning future activities and setting the grant policy for the year.

AIMS AND INTENDED IMPACT

Within these objects, the trustee's aim to provide help whether financial or otherwise to all Jewish persons and institutions in need.

OBJECTIVES FOR THE YEAR

The aim this year is to continue to give support wherever needed and to provide help to even more people in need.

STRATEGIES TO ACHIEVE THE YEAR'S OBJECTIVES

These included granting interviews and meetings with potential beneficiaries with a view to furthering their activities.

PRINCIPAL ACTIVITIES OF THE YEAR

The charity received donations which enabled it to make substantial distributions.

GRANT MAKING POLICY

The policy is to assist in the furtherance of Jewish education and religion, relieve poverty assist with those in need of medical help and to alleviate hardship wherever possible. All applications and requests are considered on their own merit.

REVIEW AND ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Statement of Financial Activities shows a total income of £126,041, distributions made £661,517 and Management and Administration expenses of £34,079 resulting in a deficit for the year of £569,555 (2019 a deficit of £422,999). A capital gain of £57,451 was also made in the year on the disposal of syndicate interests.

The trustees having a long term view decided to raise funds with a view to investing in assets which provide both income and capital growth over the medium term. This will enable them to increase their distributions in accordance with their objectives. Accordingly, most of the income has been invested.

Funds available are sufficient to permit the charity to continue in operation and to carry on the same level of distributions.

RESERVES POLICY

The trustees intend to maintain a high level of distributions from income and intend to make investments from the surplus available.

INVESTMENT POLICY AND OBJECTIVES

Under the memorandum and articles of association the charity has the power to make any investment which the trustees see fit.

FUTURE PLANS

The trustee's plans are to raise funds, make distributions from income, and to invest further as they consider appropriate.

ACCOUNTING AND REPORTING RESPONSIBILITIES

The trustees are required by company law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of the year. In preparing those financial statements the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgments and estimates that are reasonable and prudent;
- (c) state whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
- (d) Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

The report was approved by the board of directors and trustees on 29 March 2022 and signed on its behalf.

Trustee

M Rudzinski

THE CHAYA REIZEL HIRSCH MEMORIAL FUND LTD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020

	31 Aug 2020	31 Aug 2019
	£	£
	<u>UNRESTRIC</u>	
	<u>-TED FUNDS</u>	
<u>Income and Expenditure</u>		
<u>Income</u>		
Donations	3,250	11,729
Rents	79,516	173,649
Interest	43,275	68,622
	<u>126,041</u>	<u>254,000</u>
Resources Expended		
Direct Charitable Expenditure		
Grants	<u>661,517</u>	<u>588,340</u>
Administrative		
Sundry Expenses	-	43
Bank Charges	151	248
Accountancy	4,800	6,000
Loan Interest	29,128	72,416
Legal & Professional	-	9,952
	<u>34,079</u>	<u>88,659</u>
Total Resources Expended	<u>695,596</u>	<u>676,999</u>
Profit for the Year	(569,555)	(422,999)
Profit on Disposal of Syndicate Investments	57,451	54,702
Balance brought forward	<u>3,555,917</u>	<u>3,924,214</u>
Balance carried forward	<u>3,043,813</u>	<u>3,555,917</u>

There were no recognized gains and losses for the year other than those included in the statement of financial activities.

None of the company's activities were acquired or discontinued during the above period.

The notes form part of the financial statements

THE CHAYA REIZEL HIRSCH MEMORIAL FUND LTD
BALANCE SHEET AS AT 31 AUGUST 2020

	<u>NOTE</u>	<u>2020</u>	<u>2019</u>
		£	
Fixed Assets	2	1,203,607	1,174,008
Current Assets			
Debtors	3	1,410,242	2,526,980
Bank		821,812	253,457
		<u>2,232,052</u>	<u>2,780,437</u>
Creditors			
Due Within one year	4	(391,848)	(398,528)
		<u>1,840,206</u>	<u>2,381,909</u>
		<u>3,043,813</u>	<u>3,555,917</u>
Represented by:			
Unrestricted Funds		<u>3,043,813</u>	<u>3,555,917</u>

For the year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board for issue on 29 March 2022

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M Rudzinski
Director

Company Registration No 1121360

THE CHAYA REIZEL HIRSCH MEMORIAL FUND LTD

Notes to the financial statements for

the year ended 31 August 2020

1. Accounting Policies

- a. The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and follow the recommendations in Statement of Recommended Practice: Accounting and Reporting for Charities (SORP October 2005).
- b. Voluntary income is receivable by way of donations and is included in full in the Statement of Financial Activities when received.
- c. Unrestricted funds are donations and other income received or generated for the charitable purposes of the Charity.
- d. Management and administration costs of the charity relate to the central costs of management including the costs of meetings and statutory compliance.
- e. Grants and distributions are included in the period they are paid.
- f. Resources Expended
Direct Charitable Expenditure & Management & Administration
have been allocated on the basis of identifying the relevant expenditure where possible and the balance on the basis of the trustees considered opinion.

2. Investments	Equity	2020	2019
<u>Property Syndicates</u>	%	£	£
Greenock/CROWN	2	95,268	89,981
Enterprise	2	21,283	20,418
Girvan	2	26,996	25,923
Main Street	0.5	19,198	17,632
Brighthouse	3	17,239	16,552
Medden	1	12,930	13,228
Oswestry	2	(314)	37,164
Bolton	3	32,935	31,408
Supertan	1	37	37
Queens	1	(69)	(11)
Leeds	2	28,436	27,557
Parkside	2	285	355
Bridgewater	2	46,702	25,801
Catterick	1	92,394	90,658
Galena Road		127,000	127,000
Vulcan House		50,000	50,000

Northfield	3	11,492	10,318
Stevenage	3	24,838	23,111
Meadows	2	381,645	381,645
Viking	2.5	23,462	22,365
Nottingham Hotel	2	14,796	14,758
South Emsoll	3	9,379	9,332
George Estate	4	1,978	1,978
Westhill	3.5	857	37,158
Bolton		99,640	99,640
Stockton Securities		65,200	-
		<u>1,203,607</u>	<u>1,174,008</u>

3. Debtors

	2020	2019
	£	£
Loans	1,356,819	2,496,199
Other	53,423	30,780
	<u>1,410,242</u>	<u>2,526,979</u>

4. Creditors

	2020	2019
	£	£
Loans	382,083	387,083
Sundry	9,765	11,445
	<u>391,848</u>	<u>398,528</u>

THE CHAYA REIZEL HIRSH MEMORIAL FUND LTD

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE CHAYA REIZEL MEMORIAL FUND LIMITED (LIMITED BY GUARANTEE)

I report on the accounts of the charity for the year ended 31 August 2020 which are set out on pages 6-9.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees (who are also the Directors of the Company for the purposes of Company Law) are responsible for the preparation of the Accounts. The charity's Trustees consider that an audit is not required for this year under Section 144 of the Charities Act 2011 and that an independent examination is needed. The Charity is required by law to prepare accrued accounts and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants (England and Wales)

Having satisfied myself that the Charity is not subject to audit under Company Law and is eligible for independent examination, it is my responsibility to:

- Examine the Accounts under Section 145 of the 2011 Act;
- To follow procedures laid down in the General Directions given by the Charity Commission under Section 145(5) of the 2011 Act; and
- To state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINERS'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the Accounts to be reached.

B Olsberg
B Olsberg & Co
Chartered Accountants
Enterprise House, 3 Middleton Road
Manchester
M8 5DT

29 March 2022