

CHASDEI SHOLOM

England & Wales · Charity number 1142505

Details

Status Registered

Legal form Trust

Registered 2011-06-21

Register [View on the Charity Commission register](#)

Contact

Address 23 Portland Avenue
London
N16 6HD

Phone 02088007577

Activities

Objects: THE PREVENTION AND RELIEF OF POVERTY IN THE COMMUNITY BY PROVIDING GRANTS TO INDIVIDUALS IN NEED AND/OR CHARITIES, OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY.

Activities: THE PREVENTION AND RELIEF OF POVERTY IN THE COMMUNITY BY PROVIDING GRANTS TO INDIVIDUALS IN NEED AND/OR CHARITIES, OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- Belgium
- Canada
- Israel
- United States
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,910,069	£2,890,016	£29,483	0
2024-03-31	£2,472,007	£2,558,078	£9,430	0
2023-03-31	£3,991,758	£3,955,775	£95,501	0
2022-03-31	£2,909,833	£2,916,380	£59,518	0
2021-03-31	£1,978,354	£1,954,425	£66,065	0

Trustees

Name	Role	Appointed
JOEL STERN		2013-11-07
MRS RACHEL SCHWARTZ		2011-06-21
RABBI ELI SCHWARTZ		2011-06-14

CHASDEI SHOLOM

England & Wales - Charity number 1142505

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
CHASDEI SHOLOM

Xeinadin Audit Limited, Statutory Auditor
8th Floor, Becket House
36 Old Jewry
London
EC2R 8DD

CHASDEI SHOLOM

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 17

CHASDEI SHOLOM

REPORT OF THE TRUSTEES **for the year ended 31 March 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of Chasdei Sholom is the prevention and relief of poverty in the community, by providing grants to individuals in need, or other organisations working to prevent or relieve poverty.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, when reviewing the aims and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charitable company's aims for the public benefit are outlined under 'Achievements and Performance' below.

Grantmaking

As a charity with close links to the local community and communities abroad, the trustees are approached to assist individuals going through economic hardship as well as charitable institutions that rely on grants to provide their much needed charitable services. The trustees were able to respond to the applications made to them and provided much needed assistance. The trustees assess each of the applications made to them and consider their response based on the individual circumstances, the funds available, and the impact the grant will make in achieving the charity's goals. Where grants are made to charities and other organisations, consideration is given to the operational efficiency and reputation of the recipient charity and the ability of the donation to 'make a difference'.

CHASDEI SHOLOM

REPORT OF THE TRUSTEES **for the year ended 31 March 2025**

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The trustees are pleased to report that they have met their aims in terms of both donations received and grants paid. Despite the poor economic climate with local businesses and charities finding themselves with less funds to distribute, the public nonetheless continues to support the charity in all its endeavours and the charity was able to maintain levels of income and expenditure similar to those of the prior year.

During the year, the charity provided much needed financial support to needy families and individuals. The charity was also able to provide grants to other qualifying institutions that are involved in the relief of poverty.

The year under review saw continued inflation which resulted in a significant cost of living crisis for families and individuals abroad. Charitable institutions generally also struggled with increased running costs as a result of higher energy, staff, food and transport costs which present a challenge to their ability to continue to support their activities.

The trustees, who as a result of their connections with communities in the UK and abroad, are aware of the acute financial situation facing many of the most needy in society, were able to respond to the increased level of applications made to them, and provide much needed assistance. Whilst the trustees' priorities applications from institutions where it was felt that their facilities could bring positive change to a larger number of people, they were also able to provide an increased number of grants directly to individual petitioners.

FINANCIAL REVIEW

Investment policy and objectives

Under its Trust Deed the charity has the power to invest in any way the trustees wish.

Reserves policy

Chasdei Sholom is principally operated as a grant giving charity, and the trustees' policy is to seek to distribute the bulk of the income arising in each financial year as it becomes available. Accordingly, the trustees have not established a strict level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary donations and grants. The trustees consider that the ideal level of reserves as at 31 March 2025 would be 12 months of administrative costs being approximately £12,000.

The actual reserves at 31 March 2025 were £29,483 which is in excess of the target figure.

Financial results

The financial results for the year to 31 March 2025 are shown in the attached financial statements.

Total income increased from £2,472,007 to £2,910,069 and total expenditure increased from £2,558,078 to £2,890,016 in comparison with the previous period.

There was a net increase in funds of £20,053 (2024 - decrease of £86,071) with total unrestricted funds carried forward of £29,483 (2024 - £9,430).

FUTURE PLANS

The charity is planning to generate more income for the much needed grants that it makes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Chasdei Sholom is constituted as an unincorporated charity and was formed on 21 June 2011. The charity is registered with the Charity Commission (Charity Registration Number 1142505) and is governed by its Constitution.

CHASDEI SHOLOM

REPORT OF THE TRUSTEES for the year ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Articles of Association stipulate that there must be a minimum of three trustees and there is no maximum number of trustees. All trustees must be members of the charitable company. Additional trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election. No trustee had any beneficial interest in any contract with the charitable company during the year.

The charitable company strives to ensure equal opportunities and diversity in both the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally individual trustees may undertake external training in a particular area of their role on the Governing Body.

Organisational structure

The board of trustees administers the charity and meets at least four times in a year.

Risk management

The trustees have undertaken a full risk assessment of the organisation covering financial, operational, regulatory, governance and management. Various systems and checks have been put into operation, which are reviewed annually.

Fundraising

The charity has a good reputation within the local community and has a large pool of regular donors who wish to have a part in the charitable activities of the charity. Existing donors often recommend and encourage other philanthropists to pledge their support to the success of the charity. As such, the trustees do not engage professional fundraisers nor do they undertake public collections or cold calls.

The charity is committed to the principals set out by the Fundraising Regulator in its Code of Fundraising Practice. When donors are approached, this is done with sensitivity and respect and with regard to their circumstances.

The trustees are pleased to report that no complaints were received in the past twelve months in relation to its fundraising activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1142505

Principal address

23 Portland Avenue
London
N16 6HD

Trustees

Mrs R Schwartz
Rabbi E Schwartz
Mr J Stern

Auditors

Xeinadin Audit Limited, Statutory Auditor
8th Floor, Becket House
36 Old Jewry
London
EC2R 8DD

CHASDEI SHOLOM

REPORT OF THE TRUSTEES
for the year ended 31 March 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Rabbi E Schwartz - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CHASDEI SHOLOM

Opinion

We have audited the financial statements of Chasdei Sholom (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CHASDEI SHOLOM

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CHASDEI SHOLOM

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management and from our commercial knowledge and experience of the sector Chasdei Sholom belongs to;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019), Trustees Act, Bribery Act and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, including the ones that ensure that the grants are used for intended purposes.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CHASDEI SHOLOM

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Limited, Statutory Auditor
8th Floor, Becket House
36 Old Jewry
London
EC2R 8DD

Date:

Xeinadin Audit limited is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

CHASDEI SHOLOM

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	2,910,069	2,472,007
		<hr/>	<hr/>
EXPENDITURE ON			
Charitable activities	3		
Grants to individuals		1,500	60,000
Grants to institutions		2,876,198	2,486,150
Support costs		12,318	11,928
		<hr/>	<hr/>
Total		2,890,016	2,558,078
		<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		20,053	(86,071)
RECONCILIATION OF FUNDS			
Total funds brought forward		9,430	95,501
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		29,483	9,430
		<hr/> <hr/>	<hr/> <hr/>
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

CHASDEI SHOLOM

BALANCE SHEET
31 March 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
CURRENT ASSETS			
Cash at bank		40,283	20,230
CREDITORS			
Amounts falling due within one year	8	(10,800)	(10,800)
NET CURRENT ASSETS		<u>29,483</u>	<u>9,430</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,483</u>	<u>9,430</u>
NET ASSETS		<u>29,483</u>	<u>9,430</u>
FUNDS			
Unrestricted funds	9	<u>29,483</u>	<u>9,430</u>
TOTAL FUNDS		<u>29,483</u>	<u>9,430</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Rabbi E Schwartz - Trustee

The notes form part of these financial statements

CHASDEI SHOLOM

CASH FLOW STATEMENT
for the year ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	20,103	(69,638)
Interest paid		(50)	(433)
Net cash provided by/(used in) operating activities		<u>20,053</u>	<u>(70,071)</u>
Change in cash and cash equivalents in the reporting period		20,053	(70,071)
Cash and cash equivalents at the beginning of the reporting period		<u>20,230</u>	<u>90,301</u>
Cash and cash equivalents at the end of the reporting period		<u><u>40,283</u></u>	<u><u>20,230</u></u>

The notes form part of these financial statements

CHASDEI SHOLOM

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 March 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	20,053	(86,071)
Adjustments for:		
Interest paid	50	433
Decrease in debtors	-	16,000
Net cash provided by/(used in) operations	<u>20,103</u>	<u>(69,638)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank	20,230	20,053	40,283
	<u>20,230</u>	<u>20,053</u>	<u>40,283</u>
Total	<u>20,230</u>	<u>20,053</u>	<u>40,283</u>

The notes form part of these financial statements

CHASDEI SHOLOM

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Going Concern

The trustees consider that there are no material uncertainties about Chasdei Sholom's ability to continue as a going concern. Accordingly they continue to adopt the going concern concept in preparing these financial statements.

Legal status of the Charity

The charity is constituted as an unincorporated charity and was formed on 21 June 2011. The charity is registered with the Charity Commission (Charity Registration Number 1142505) and is governed by its Constitution.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified to the or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

Donated goods and services

Donated professional services and facilities are included in income at the estimated value of the gift to the charity when received, based on the amount that the charity would have been prepared to pay for these services or facilities had it been required to purchase them, with a corresponding entry in the appropriate expenditure heading for the same amount. Donated fixed assets are similarly taken to income at the value to the charity with the other entry being capitalised in fixed assets.

CHASDEI SHOLOM

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors more than one year are included in the accounts at their carrying value.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of settlement can be estimated reliably.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

CHASDEI SHOLOM

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

2. DONATIONS AND LEGACIES

	2025 £	2024 £
Donations and grants	2,910,069	2,472,007

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Grants to individuals	1,500	-	1,500
Grants to institutions	2,876,198	-	2,876,198
Support costs	-	12,318	12,318
	2,877,698	12,318	2,890,016

4. GRANTS PAYABLE

	2025 £	2024 £
Grants to individuals	1,500	60,000
Grants to institutions	2,876,198	2,486,150
	2,877,698	2,546,150

The total grants paid to institutions during the year was as follows:

	2025 £	2024 £
Agudas Tamlud Torah V'yashivas Chayei Olam	127,770	-
Beis Yakov Hayushun	-	360,000
Chesed Leavraham	119,670	-
Chinuch Yerushalaim	-	375,000
Cong. Mosdos Toldos Aharon	167,945	360,000
Ledovid Emes	174,987	-
Mifal Chesed Ha'merkozi Yad Tomech	200,000	-
Mishkan Soroh Ramat Beit Shemesh	299,991	300,000
Mosdos Viznitz B'erez Hakodesh	338,740	177,150
Mosdos Yeshuas Moshe Bnei Brak	298,921	-
Ohel Chaya Rose	298,200	300,000
Ohr Hameir L'torah V'chesed	299,996	300,000
Talmud Torah Remat Shlomo	299,982	300,000
Yeshivas Shaar Hashomayim	249,996	-
Other grants	-	14,000
	2,876,198	2,486,150

Donations were paid to institutions whose objectives include the relief of poverty.

CHASDEI SHOLOM

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

5. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Support costs	3,268	50	9,000	12,318

6. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	9,000	7,020

During the year to 31 March 2025 fees of £3,268 were paid to Raffingers Holdings Limited, a company which is part of the Xeinadin group, for non audit services.

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	10,800	10,800

9. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	9,430	20,053	29,483
TOTAL FUNDS	9,430	20,053	29,483

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,910,069	(2,890,016)	20,053
TOTAL FUNDS	2,910,069	(2,890,016)	20,053

CHASDEI SHOLOM

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	95,501	(86,071)	9,430
TOTAL FUNDS	<u>95,501</u>	<u>(86,071)</u>	<u>9,430</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,472,007	(2,558,078)	(86,071)
TOTAL FUNDS	<u>2,472,007</u>	<u>(2,558,078)</u>	<u>(86,071)</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions in the year ended 31 March 2025.

CHASDEI SHOLOM

England & Wales - Charity number 1142505

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
CHASDEI SHOLOM

Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

CHASDEI SHOLOM

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 18

CHASDEI SHOLOM

REPORT OF THE TRUSTEES **for the year ended 31 March 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of Chasdei Sholom is the prevention and relief of poverty in the community, by providing grants to individuals in need, or other organisations working to prevent or relieve poverty.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, when reviewing the aims and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charitable company's aims for the public benefit are outlined under 'Achievements and Performance' below.

Grantmaking

As a charity with close links to the local community and communities abroad, the trustees are approached to assist individuals going through economic hardship as well as charitable institutions that rely on grants to provide their much needed charitable services. The trustees were able to respond to the applications made to them and provided much needed assistance. The trustees assess each of the applications made to them and consider their response based on the individual circumstances, the funds available, and the impact the grant will make in achieving the charity's goals. Where grants are made to charities and other organisations, consideration is given to the operational efficiency and reputation of the recipient charity and the ability of the donation to 'make a difference'.

CHASDEI SHOLOM

REPORT OF THE TRUSTEES for the year ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The period proved very successful in terms of both donations received and grants paid. Although the charitable income decreased in the financial year because of the poor economic climate with local businesses and charities finding themselves with less funds to distribute, the public nonetheless continues to support the charity in all its endeavours.

During the year, the charity provided much needed financial support to needy families and individuals. The charity was also able to provide grants to other qualifying institutions that are involved in the relief of poverty.

The year under review saw continued inflation which resulted in a significant cost of living crisis for families and individuals abroad. Charitable institutions also struggled with increased running costs as a result of higher energy, staff, food and transport costs which present a challenge to their ability to continue to support their activities.

The trustees, who as a result of their connections with communities in the UK and abroad, are aware of the acute financial situation facing many of the most needy in society, were able to respond to the increased level of applications made to them, and provide much needed assistance. Whilst the trustees' priorities applications from institutions where it was felt that their facilities could bring positive change to a larger number of people, they were also able to provide an increased number of grants directly to individual petitioners.

FINANCIAL REVIEW

Investment policy and objectives

Under its Trust Deed the charity has the power to invest in any way the trustees wish.

Reserves policy

Chasdei Sholom is principally operated as a grant giving charity, and the trustees' policy is to seek to distribute the bulk of the income arising in each financial year as it becomes available. Accordingly, the trustees have not established a strict level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary donations and grants. The trustees consider that the ideal level of reserves as at 31 March 2024 would be 12 months of administrative costs.

The actual reserves at 31 March 2024 were £9,430 which is less than the target figure. The trustees are still considering ways in which further unrestricted funds may be raised.

Financial results

The financial results for the year to 31 March 2024 are shown in the attached financial statements.

Total income decreased from £3,991,758 to £2,472,007 and total expenditure decreased from £3,955,775 to £2,558,078 in comparison with the previous period.

There was a net decrease in funds of £86,071 (2023 - increase of £35,983) with total unrestricted funds carried forward of £9,430 (2023 - £95,501).

FUTURE PLANS

The charity is planning to generate more income for the much needed grants that it makes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Chasdei Sholom is constituted as an unincorporated charity and was formed on 21 June 2011. The charity is registered with the Charity Commission (Charity Registration Number 1142505) and is governed by its Constitution.

CHASDEI SHOLOM

REPORT OF THE TRUSTEES for the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Articles of Association stipulate that there must be a minimum of three trustees and there is no maximum number of trustees. All trustees must be members of the charitable company. Additional trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election. No trustee had any beneficial interest in any contract with the charitable company during the year.

The charitable company strives to ensure equal opportunities and diversity in both the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally individual trustees may undertake external training in a particular area of their role on the Governing Body.

Organisational structure

The board of trustees administers the charity and meets at least four times in a year.

Risk management

The trustees have undertaken a full risk assessment of the organisation covering financial, operational, regulatory, governance and management. Various systems and checks have been put into operation, which are reviewed annually.

Fundraising

The charity has a good reputation within the local community and has a large pool of regular donors who wish to have a part in the charitable activities of the charity. Existing donors often recommend and encourage other philanthropists to pledge their support to the success of the charity. As such, the trustees do not engage professional fundraisers nor do they undertake public collections or cold calls.

The charity is committed to the principals set out by the Fundraising Regulator in its Code of Fundraising Practice. When donors are approached, this is done with sensitivity and respect and with regard to their circumstances.

The trustees are pleased to report that no complaints were received in the past twelve months in relation to its fundraising activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1142505

Principal address

23 Portland Avenue
London
N16 6HD

Trustees

Mrs R Schwartz
Rabbi E Schwartz
Mr J Stern

CHASDEI SHOLOM

REPORT OF THE TRUSTEES
for the year ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 30 September 2024 and signed on its behalf by:

Rabbi E Schwartz - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CHASDEI SHOLOM**

Opinion

We have audited the financial statements of Chasdei Sholom (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CHASDEI SHOLOM

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CHASDEI SHOLOM**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management and from our commercial knowledge and experience of the sector Chasdei Sholom belongs to;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019), Trustees Act, Bribery Act and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, including the ones that ensure that the grants are used for intended purposes.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CHASDEI SHOLOM

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

30 September 2024

Raffingers LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

CHASDEI SHOLOM

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	2,472,007	3,991,758
EXPENDITURE ON			
Charitable activities	3		
Grants to individuals		60,000	275,093
Grants to institutions		2,486,150	3,670,221
Support costs		11,928	10,461
Total		2,558,078	3,955,775
NET INCOME/(EXPENDITURE)		(86,071)	35,983
RECONCILIATION OF FUNDS			
Total funds brought forward		95,501	59,518
TOTAL FUNDS CARRIED FORWARD		9,430	95,501

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

CHASDEI SHOLOM

BALANCE SHEET
31 March 2024

		2024 Unrestricted fund £	2023 Total funds £
CURRENT ASSETS	Notes		
Debtors	9	-	16,000
Cash at bank		20,230	90,301
		<hr/>	<hr/>
		20,230	106,301
 CREDITORS			
Amounts falling due within one year	10	(10,800)	(10,800)
		<hr/>	<hr/>
NET CURRENT ASSETS		9,430	95,501
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,430	95,501
		<hr/>	<hr/>
NET ASSETS		9,430	95,501
		<hr/> <hr/>	<hr/> <hr/>
FUNDS	11		
Unrestricted funds		9,430	95,501
		<hr/>	<hr/>
TOTAL FUNDS		9,430	95,501
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2024 and were signed on its behalf by:

Rabbi E Schwartz - Trustee

CHASDEI SHOLOM

CASH FLOW STATEMENT
for the year ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(69,638)	22,296
Interest paid		(433)	(513)
		<u> </u>	<u> </u>
Net cash (used in)/provided by operating activities		(70,071)	21,783
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period			
		(70,071)	21,783
Cash and cash equivalents at the beginning of the reporting period			
		90,301	68,518
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the reporting period			
		20,230	90,301
		<u> </u>	<u> </u>

The notes form part of these financial statements

CHASDEI SHOLOM

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 March 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(86,071)	35,983
Adjustments for:		
Interest paid	433	513
Decrease/(increase) in debtors	16,000	(16,000)
Increase in creditors	-	1,800
	<u> </u>	<u> </u>
Net cash (used in)/provided by operations	<u>(69,638)</u>	<u>22,296</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank	90,301	(70,071)	20,230
	<u> </u>	<u> </u>	<u> </u>
	90,301	(70,071)	20,230
	<u> </u>	<u> </u>	<u> </u>
Total	<u>90,301</u>	<u>(70,071)</u>	<u>20,230</u>

CHASDEI SHOLOM

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Going Concern

The trustees consider that there are no material uncertainties about Chasdei Sholom's ability to continue as a going concern. Accordingly they continue to adopt the going concern concept in preparing these financial statements.

Legal status of the Charity

The charity is constituted as an unincorporated charity and was formed on 21 June 2011. The charity is registered with the Charity Commission (Charity Registration Number 1142505) and is governed by its Constitution.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified to the or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

Donated goods and services

Donated professional services and facilities are included in income at the estimated value of the gift to the charity when received, based on the amount that the charity would have been prepared to pay for these services or facilities had it been required to purchase them, with a corresponding entry in the appropriate expenditure heading for the same amount. Donated fixed assets are similarly taken to income at the value to the charity with the other entry being capitalised in fixed assets.

CHASDEI SHOLOM

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors more than one year are included in the accounts at their carrying value.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of settlement can be estimated reliably.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

CHASDEI SHOLOM

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

1. ACCOUNTING POLICIES - continued

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations and grants	2,472,007	3,991,758

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Grants to individuals	60,000	-	60,000
Grants to institutions	2,486,150	-	2,486,150
Support costs	-	11,928	11,928
	<u>2,546,150</u>	<u>11,928</u>	<u>2,558,078</u>

4. GRANTS PAYABLE

	2024	2023
	£	£
Grants to individuals	60,000	273,293
Grants to institutions	2,486,150	3,670,221
	<u>2,546,150</u>	<u>3,943,514</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Agudas Tamlud Torah V'yashivas Chayei Olam	-	300,000
Beis Yakov Hayushun	360,000	250,000
Chinuch Yerushalaim	375,000	203,400
Cong. Mosdos Toldos Aharon	360,000	280,000
Merkaz Chasidei Viznitz	-	250,000
Mishkan Soroh Ramat Beit Shemesh	300,000	-
Mosdos Tchernobal	-	301,740
Mosdos Viznitz B'erez Hakodesh	177,150	250,000
Ohel Chaya Rose	300,000	287,820
Ohr Hameir L'torah V'chesed	300,000	240,200
Talmud Torah Remat Shlomo	300,000	200,000
Yeshivas Shaar Hashomayim	-	250,000
Other grants	14,000	857,061
	<u>2,486,150</u>	<u>3,670,221</u>

CHASDEI SHOLOM

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

4. GRANTS PAYABLE - continued

Donations were paid to institutions whose objectives include the relief of poverty. Grants given to individuals did not exceed £4,000 per person.

5. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Support costs	4,475	433	7,020	11,928
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	7,020	8,500
	<u> </u>	<u> </u>

During the year to 31 March 2024 there were fees of £4,475 paid to Raffingers LLP for non audit services.

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

8. AUDITOR LIABILITY LIMITATION AGREEMENT

The charity has entered into a liability limitation agreement with Raffingers, the statutory auditor, in respect of the statutory audit for the year ended 31 March 2023. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	-	16,000
	<u> </u>	<u> </u>

CHASDEI SHOLOM

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	<u>10,800</u>	<u>10,800</u>

11. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	95,501	(86,071)	9,430
TOTAL FUNDS	<u>95,501</u>	<u>(86,071)</u>	<u>9,430</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	2,472,007	(2,558,078)	(86,071)
TOTAL FUNDS	<u>2,472,007</u>	<u>(2,558,078)</u>	<u>(86,071)</u>

Comparatives for movement in funds

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	59,518	35,983	95,501
TOTAL FUNDS	<u>59,518</u>	<u>35,983</u>	<u>95,501</u>

CHASDEI SHOLOM

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,991,758	(3,955,775)	35,983
TOTAL FUNDS	<u>3,991,758</u>	<u>(3,955,775)</u>	<u>35,983</u>

12. RELATED PARTY DISCLOSURES

There were donations of £89 received from one of the trustees in the year. There were no other related party transactions in the year ended 31 March 2024.

CHASDEI SHOLOM

England & Wales - Charity number 1142505

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
CHASDEI SHOLOM

Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

CHASDEI SHOLOM

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 8
Statement of Financial Activities	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 19

CHASDEI SHOLOM

REPORT OF THE TRUSTEES for the year ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of Chasdei Sholom is the prevention and relief of poverty in the community, by providing grants to individuals in need, or other organisations working to prevent or relieve poverty.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, when reviewing the aims and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charitable company's aims for the public benefit are outlined under 'Achievements and Performance' below.

Grantmaking

As a charity with close links to the local community and communities abroad, the trustees are approached to assist individuals going through economic hardship as well as charitable institutions that rely on grants to provide their much needed charitable services. The trustees were able to respond to the applications made to them and provided much needed assistance. The trustees assess each of the applications made to them and consider their response based on the individual circumstances, the funds available, and the impact the grant will make in achieving the charity's goals. Where grants are made to charities and other organisations, consideration is given to the operational efficiency and reputation of the recipient charity and the ability of the donation to 'make a difference'.

CHASDEI SHOLOM

REPORT OF THE TRUSTEES for the year ended 31 March 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The period proved very successful in terms of both donations received and grants paid.

During the year, the charity provided much needed financial support to needy families and individuals and grants to other qualifying institutions that are involved in the relief of poverty.

The year under review was marked by soaring inflation which resulted in a significant cost of living crisis for families and individuals in the UK and abroad. Charitable institutions also struggled with increased running costs as a result of higher energy, staff, food and transport costs which present a challenge to their ability to continue to support their activities.

There was an increase in donations received from the public who were keen to support the charity's response to the cost of living crisis, which included responding to additional requests from both needy individuals and institutions that required additional funding.

FINANCIAL REVIEW

Investment policy and objectives

Under its Trust Deed the charity has the power to invest in any way the trustees wish.

Reserves policy

Chasdei Sholom is principally operated as a grant giving charity, and the trustees' policy is to seek to distribute the bulk of the income arising in each financial year as it becomes available. Accordingly, the trustees have not established a strict level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary donations and grants. The trustees consider that the ideal level of reserves as at 31 March 2023 would be 12 months of administrative costs.

The actual reserves at 31 March 2023 were £95,501 which is in excess of the target figure. The trustees nonetheless are still considering ways in which further unrestricted funds may be raised.

Financial results

The financial results for the year to 31 March 2023 are shown in the attached financial statements.

Total income increased from £2,909,833 to £3,991,758 and total expenditure increased from £2,916,380 to £3,955,775 in comparison with the previous period.

There was a net increase in funds of £35,983 (2022 - decrease of £6,547) with total unrestricted funds carried forward of £95,501 (2022 - £59,518).

FUTURE PLANS

The charity is planning to generate more income for the much needed grants that it makes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Chasdei Sholom is constituted as an unincorporated charity and was formed on 21 June 2011. The charity is registered with the Charity Commission (Charity Registration Number 1142505) and is governed by its Constitution.

CHASDEI SHOLOM

REPORT OF THE TRUSTEES for the year ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Articles of Association stipulate that there must be a minimum of three trustees and there is no maximum number of trustees. All trustees must be members of the charitable company. Additional trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election. No trustee had any beneficial interest in any contract with the charitable company during the year.

The charitable company strives to ensure equal opportunities and diversity in both the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally individual trustees may undertake external training in a particular area of their role on the Governing Body.

Organisational structure

The board of trustees administers the charity and meets at least four times in a year.

Risk management

The trustees have undertaken a full risk assessment of the organisation covering financial, operational, regulatory, governance and management. Various systems and checks have been put into operation, which are reviewed annually.

Fundraising

The charity has a good reputation within the local community and has a large pool of regular donors who wish to have a part in the charitable activities of the charity. Existing donors often recommend and encourage other philanthropists to pledge their support to the success of the charity. As such, the trustees do not engage professional fundraisers nor do they undertake public collections or cold calls.

The charity is committed to the principals set out by the Fundraising Regulator in its Code of Fundraising Practice. When donors are approached, this is done with sensitivity and respect and with regard to their circumstances.

The trustees are pleased to report that no complaints were received in the past twelve months in relation to its fundraising activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1142505

Principal address

23 Portland Avenue
London
N16 6HD

Trustees

Mrs R Schwartz
Rabbi E Schwartz
Mr J Stern

CHASDEI SHOLOM

REPORT OF THE TRUSTEES
for the year ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 30 November 2023 and signed on its behalf by:

Rabbi E Schwartz - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CHASDEI SHOLOM

Opinion

We have audited the financial statements of Chasdei Sholom (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CHASDEI SHOLOM

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CHASDEI SHOLOM**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management and from our commercial knowledge and experience of the sector Chasdei Sholom belongs to;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019), Trustees Act, Bribery Act and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, including the ones that ensure that the grants are used for intended purposes.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CHASDEI SHOLOM**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

30 November 2023

Raffingers LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

CHASDEI SHOLOM

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	3,991,758	2,909,833
		<hr/>	<hr/>
EXPENDITURE ON			
Charitable activities	3		
Grants to individuals		275,093	67,855
Grants to institutions		3,670,221	2,829,566
Support costs		10,461	18,959
		<hr/>	<hr/>
Total		3,955,775	2,916,380
		<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		35,983	(6,547)
RECONCILIATION OF FUNDS			
Total funds brought forward		59,518	66,065
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		95,501	59,518
		<hr/> <hr/>	<hr/> <hr/>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

CHASDEI SHOLOM

BALANCE SHEET
31 March 2023

		2023 Unrestricted fund £	2022 Total funds £
CURRENT ASSETS	Notes		
Debtors	9	16,000	-
Cash at bank		90,301	68,518
		<u>106,301</u>	<u>68,518</u>
CREDITORS			
Amounts falling due within one year	10	(10,800)	(9,000)
		<u>95,501</u>	<u>59,518</u>
NET CURRENT ASSETS			
		<u>95,501</u>	<u>59,518</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>95,501</u>	<u>59,518</u>
NET ASSETS		<u>95,501</u>	<u>59,518</u>
FUNDS	11		
Unrestricted funds		95,501	59,518
TOTAL FUNDS		<u>95,501</u>	<u>59,518</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 November 2023 and were signed on its behalf by:

Rabbi E Schwartz - Trustee

CHASDEI SHOLOM

CASH FLOW STATEMENT
for the year ended 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	22,296	3,237
Interest paid		(513)	(159)
		<u>21,783</u>	<u>3,078</u>
Net cash provided by operating activities			
		<u>21,783</u>	<u>3,078</u>
Change in cash and cash equivalents in the reporting period		21,783	3,078
Cash and cash equivalents at the beginning of the reporting period		68,518	65,440
		<u>90,301</u>	<u>68,518</u>
Cash and cash equivalents at the end of the reporting period		<u>90,301</u>	<u>68,518</u>

The notes form part of these financial statements

CHASDEI SHOLOM

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 March 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	35,983	(6,547)
Adjustments for:		
Interest paid	513	159
(Increase)/decrease in debtors	(16,000)	9,625
Increase in creditors	1,800	-
	<u>22,296</u>	<u>3,237</u>
Net cash provided by operations	<u><u>22,296</u></u>	<u><u>3,237</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank	68,518	21,783	90,301
	<u>68,518</u>	<u>21,783</u>	<u>90,301</u>
Total	<u><u>68,518</u></u>	<u><u>21,783</u></u>	<u><u>90,301</u></u>

CHASDEI SHOLOM

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Going Concern

The trustees consider that there are no material uncertainties about Chasdei Sholom's ability to continue as a going concern. Accordingly they continue to adopt the going concern concept in preparing these financial statements.

Legal status of the Charity

The charity is constituted as an unincorporated charity and was formed on 21 June 2011. The charity is registered with the Charity Commission (Charity Registration Number 1142505) and is governed by its Constitution.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified to the or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

Donated goods and services

Donated professional services and facilities are included in income at the estimated value of the gift to the charity when received, based on the amount that the charity would have been prepared to pay for these services or facilities had it been required to purchase them, with a corresponding entry in the appropriate expenditure heading for the same amount. Donated fixed assets are similarly taken to income at the value to the charity with the other entry being capitalised in fixed assets.

CHASDEI SHOLOM

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors more than one year are included in the accounts at their carrying value.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of settlement can be estimated reliably.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

CHASDEI SHOLOM

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

1. ACCOUNTING POLICIES - continued

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations and grants	<u>3,991,758</u>	<u>2,909,833</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Grants to individuals	273,293	1,800	275,093
Grants to institutions	3,670,221	-	3,670,221
Support costs	-	10,461	10,461
	<u>3,943,514</u>	<u>12,261</u>	<u>3,955,775</u>

4. GRANTS PAYABLE

	2023	2022
	£	£
Grants to individuals	273,293	67,855
Grants to institutions	<u>3,670,221</u>	<u>2,829,566</u>
	<u>3,943,514</u>	<u>2,897,421</u>

CHASDEI SHOLOM

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

4. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Aizer Nesuin Toldos Aharon	-	49,999
Agudas Tamlud Torah V'yashivas Chayei Olam	300,000	-
Biale Institutions	-	74,000
Beis Yakov Hayushun	250,000	135,000
Bolchov Beit Shemesh	-	76,400
Boneinu Beit Shemesh	-	93,300
Breslev Yeshivah	-	111,150
Chinuch Yerushalaim	203,400	-
Cong. Kahal Chareidim	-	100,000
Cong. Mosdos Toldos Aharon	280,000	90,000
Heichal Hatalmud	-	71,700
Kahal Ohel Menachem Vitepsk	-	88,200
Keren Eizer Chasanim Kretchnef	-	94,450
Keren Menachem	-	115,800
Khal Beis Moshe Aharon	-	154,500
Merkaz Chasidei Viznitz	250,000	-
Mesifita Kollel	-	88,430
Mifal Chesed Ha'merkozi Yad Tomech	123,871	-
Mifal Hachnasas Orchim Machse L'Avyon	-	81,000
Mosdos Tchernobal	301,740	-
Mosdos Viznitz B'erez Hakodesh	250,000	-
Ohel Chaya Rose	287,820	-
Ohr Hameir L'torah V'chesed	240,200	-
Shoishanas Hoamokim	163,450	-
Talmud Torah Beit Yosef	-	100,000
Talmud Torah Remat Shlomo	200,000	-
Talmud Torah Tuv Yerushlaim	180,000	-
Talmud Torah V'yeshiva Ketana	-	74,500
Tchabe Kollel Limited	-	92,440
Yeshiva Haichel Hatorah	-	100,000
Yeshivas Shaar Hashomayim	250,000	-
Yeshive Darkei Noam Heifa	-	64,200
Other grants	389,740	973,497
	<hr/>	<hr/>
	<u>3,670,221</u>	<u>2,828,566</u>

Donations were paid to institutions whose objectives include the relief of poverty.

CHASDEI SHOLOM

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

5. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Grants to individuals	500	-	1,300	1,800
Support costs	2,748	513	7,200	10,461
	<u>3,248</u>	<u>513</u>	<u>8,500</u>	<u>12,261</u>

6. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	8,500	7,200
	<u>8,500</u>	<u>7,200</u>

During the year to 31 March 2023 there were fees of £3,248 paid to Raffingers LLP for non audit services.

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

8. AUDITOR LIABILITY LIMITATION AGREEMENT

The charity has entered into a liability limitation agreement with Raffingers, the statutory auditor, in respect of the statutory audit for the year ended 31 March 2023. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements and was approved by the trustees on 15 March 2023.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	16,000	-
	<u>16,000</u>	<u>-</u>

CHASDEI SHOLOM

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>10,800</u>	<u>9,000</u>

11. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	59,518	35,983	95,501
TOTAL FUNDS	<u>59,518</u>	<u>35,983</u>	<u>95,501</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	3,991,758	(3,955,775)	35,983
TOTAL FUNDS	<u>3,991,758</u>	<u>(3,955,775)</u>	<u>35,983</u>

Comparatives for movement in funds

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	66,065	(6,547)	59,518
TOTAL FUNDS	<u>66,065</u>	<u>(6,547)</u>	<u>59,518</u>

CHASDEI SHOLOM

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,909,833	(2,916,380)	(6,547)
TOTAL FUNDS	<u>2,909,833</u>	<u>(2,916,380)</u>	<u>(6,547)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions in the year ended 31 March 2023.

CHASDEI SHOLOM

England & Wales - Charity number 1142505

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
CHASDEI SHOLOM

Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

CHASDEI SHOLOM

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 16

CHASDEI SHOLOM

REPORT OF THE TRUSTEES **for the year ended 31 March 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of Chasdei Sholom is the prevention and relief of poverty in the community, by providing grants to individuals in need, or other organisations working to prevent or relieve poverty.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, when reviewing the aims and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charitable company's aims for the public benefit are outlined under 'Achievements and Performance' below.

Grantmaking

The trustees assess each of the applications made to them and consider their response based on the individual circumstances, the funds available, and the impact the grant will make in achieving the charity's goals. Where grants are made to charities and other organisations, consideration is given to the operational efficiency and reputation of the recipient charity and the ability of the donation to 'make a difference'.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The period proved very successful in terms of both donations received and grants paid.

During the year, the charity provided much needed financial support to needy families and individuals and grants to other qualifying institutions that are involved in the relief of poverty

Due to the recent Covid-19 pandemic, there was an increase in donations received from the public who were keen to support the charity's response to the pandemic which included responding to additional requests from both needy individuals and institutions that required additional funding.

FINANCIAL REVIEW

Investment policy and objectives

Under its Trust Deed the charity has the power to invest in any way the trustees wish.

Reserves policy

Chasdei Sholom is principally operated as a grant giving charity, and the trustees' policy is to seek to distribute the bulk of the income arising in each financial year as it becomes available. Accordingly, the trustees have not established a strict level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary donations and grants. The trustees consider that the ideal level of reserves as at 31 March 2022 would be two to three months of resources expended.

The actual reserves at 31 March 2022 were £59,518 which is significantly less than the target figure. The trustees therefore, are considering ways in which further unrestricted funds may be raised.

Financial results

The financial results for the year to 31 March 2022 are shown in the attached financial statements.

Total income increased from £1,978,354 to £2,909,833 and total expenditure increased from £1,954,425 to £2,916,380 in comparison with the previous period.

There was a net decrease in funds of £6,547 (2021 - increase of £23,929) with total unrestricted funds carried forward of £59,518 (2021 - £66,065).

CHASDEI SHOLOM

REPORT OF THE TRUSTEES **for the year ended 31 March 2022**

FUTURE PLANS

The charity is planning to generate more income for the much needed grants that it makes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Chasdei Sholom is constituted as an unincorporated charity and was formed on 21 June 2011. The charity is registered with the Charity Commission (Charity Registration Number 1142505) and is governed by its Constitution.

Recruitment and appointment of new trustees

The Articles of Association stipulate that there must be a minimum of three trustees and there is no maximum number of trustees. All trustees must be members of the charitable company. Additional trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election. No trustee had any beneficial interest in any contract with the charitable company during the year.

The charitable company strives to ensure equal opportunities and diversity in both the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally individual trustees may undertake external training in a particular area of their role on the Governing Body.

Organisational structure

The board of trustees administers the charity and meets at least four times in a year.

Risk management

The trustees have undertaken a full risk assessment of the organisation covering financial, operational, regulatory, governance and management. Various systems and checks have been put into operation, which are reviewed annually.

Fundraising

The charity has a good reputation within the local community and has a large pool of regular donors who wish to have a part in the charitable activities of the charity. Existing donors often recommend and encourage other philanthropists to pledge their support to the success of the charity. As such, the trustees do not engage professional fundraisers nor do they undertake public collections or cold calls.

The charity is committed to the principals set out by the Fundraising Regulator in its Code of Fundraising Practice. When donors are approached, this is done with sensitivity and respect and with regard to their circumstances.

The trustees are pleased to report that no complaints were received in the past twelve months in relation to its fundraising activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1142505

Principal address

23 Portland Avenue
London
N16 6HD

Trustees

Mrs R Schwartz
Rabbi E Schwartz
Mr J Stern

CHASDEI SHOLOM

REPORT OF THE TRUSTEES for the year ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 14 November 2022 and signed on its behalf by:

Rabbi E Schwartz - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CHASDEI SHOLOM**

Opinion

We have audited the financial statements of Chasdei Sholom (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CHASDEI SHOLOM**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CHASDEI SHOLOM**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management and from our commercial knowledge and experience of the sector Chasdei Sholom belongs to;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019), Trustees Act, Bribery Act and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, including the ones that ensure that the grants are used for intended purposes.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CHASDEI SHOLOM**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

14 November 2022

Raffingers LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

CHASDEI SHOLOM

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	2,909,833	1,978,354
		<hr/>	<hr/>
EXPENDITURE ON			
Charitable activities	3		
Grants to individuals		67,855	207,517
Grants to institutions		2,829,566	1,738,038
Support costs		18,959	8,870
		<hr/>	<hr/>
Total		2,916,380	1,954,425
		<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		(6,547)	23,929
RECONCILIATION OF FUNDS			
Total funds brought forward		66,065	42,136
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		59,518	66,065
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

CHASDEI SHOLOM

BALANCE SHEET
31 March 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
CURRENT ASSETS			
Debtors	8	-	9,625
Cash at bank		68,518	65,440
		<u>68,518</u>	<u>75,065</u>
CREDITORS			
Amounts falling due within one year	9	(9,000)	(9,000)
		<u>59,518</u>	<u>66,065</u>
NET CURRENT ASSETS			
		<u>59,518</u>	<u>66,065</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>59,518</u>	<u>66,065</u>
NET ASSETS		<u>59,518</u>	<u>66,065</u>
FUNDS	10		
Unrestricted funds		<u>59,518</u>	<u>66,065</u>
TOTAL FUNDS		<u>59,518</u>	<u>66,065</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 November 2022 and were signed on its behalf by:

Rabbi E Schwartz - Trustee

CHASDEI SHOLOM

CASH FLOW STATEMENT
for the year ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	3,237	40,920
Interest paid		(159)	(120)
Net cash provided by operating activities		<u>3,078</u>	<u>40,800</u>
Change in cash and cash equivalents in the reporting period		3,078	40,800
Cash and cash equivalents at the beginning of the reporting period		<u>65,440</u>	<u>24,640</u>
Cash and cash equivalents at the end of the reporting period		<u><u>68,518</u></u>	<u><u>65,440</u></u>

The notes form part of these financial statements

CHASDEI SHOLOM

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 March 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(6,547)	23,929
Adjustments for:		
Interest paid	159	120
Decrease in debtors	9,625	8,121
Increase in creditors	-	8,750
Net cash provided by operations	<u>3,237</u>	<u>40,920</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank	65,440	3,078	68,518
	<u>65,440</u>	<u>3,078</u>	<u>68,518</u>
Total	<u>65,440</u>	<u>3,078</u>	<u>68,518</u>

The notes form part of these financial statements

CHASDEI SHOLOM

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors more than one year are included in the accounts at their carrying value.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of settlement can be estimated reliably.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

CHASDEI SHOLOM

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations and grants	2,909,833	1,978,354

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Grants to individuals	67,855	-	67,855
Grants to institutions	2,829,566	-	2,829,566
Support costs	-	18,959	18,959
	<u>2,897,421</u>	<u>18,959</u>	<u>2,916,380</u>

4. GRANTS PAYABLE

	2022	2021
	£	£
Grants to individuals	67,855	207,517
Grants to institutions	2,829,566	1,738,038
	<u>2,897,421</u>	<u>1,945,555</u>

CHASDEI SHOLOM

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

4. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Aizer Nesuin Toldos Aharon	50,000	-
Bais Hamedrash Yeshias	50,000	-
Beis Yacob Hayashan	-	47,484
Biale Institutions	74,000	-
Bnos Yishuv Hayoson	135,000	-
Bolchov Beit Shemesh	76,400	-
Boneinu Beit Shemesh	93,300	-
Breslev Yeshivah	111,150	-
Chasdei Aharon	-	135,541
Chemlu V'Emuneh	50,000	-
Chesed Leavraham	50,000	-
Cong. Kahal Chareidim	100,000	50,000
Cong. Mosdos Toldos Aharon	90,000	-
Eizer L'bachurim	-	40,000
Hachnasas Orchim Linas Hachesed	46,825	50,000
Heichal Hatalmud	71,700	-
Irgun Haysomim Boneini	50,000	50,000
Irgun Kadmoineu	-	50,000
Kehal Ohel Menachem Vitepsk	88,200	73,070
Keren Eizer Chasanim Kretchnef	94,450	-
Keren Ezer Ne'suin Tchernobal	-	50,000
Keren Menachem	115,800	-
Keren Yesomim Fund	-	50,000
Khal Beis Moshe Aharon	154,500	50,000
Kollel L'horoah	-	50,000
Kolel Tifereth Meshilem D'tosh	-	47,850
Mesifita Kollel	88,430	-
Mesivta Ziev Hatorah	-	50,000
Mifal Hachesed Keren Ose Choyil	-	50,000
Mifal Hachnasas Orchim Machse L'Avyon	81,000	-
Mifal Keren Hachesed	50,000	50,000
Noda Beyehuda	50,000	-
Shaarei Marpe	-	48,000
Shalvas Hanefesh	50,000	-
Talmud Torah Beit Yosef	100,000	-
Talmud Torah Tiferes Yakov	50,000	-
Talmud Torah V'yeshiva Ketana	74,500	50,000
Tchabe Kollel Limited	92,440	266,981
Yeshiva Haichel Hatorah	100,000	-
Yeshive Darkei Noam Heifa	64,200	-
Zore'a Tzedakot	50,000	-
Other grants below £45,000	476,671	479,112
	<u>2,828,566</u>	<u>1,738,038</u>

Donations were paid to institutions whose objectives include the relief of poverty.

CHASDEI SHOLOM

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022**

5. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Support costs	<u>11,600</u>	<u>159</u>	<u>7,200</u>	<u>18,959</u>

6. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>7,200</u>	<u>7,200</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>-</u>	<u>9,625</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>9,000</u>	<u>9,000</u>

10. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	66,065	(6,547)	59,518
TOTAL FUNDS	<u>66,065</u>	<u>(6,547)</u>	<u>59,518</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,909,833	(2,916,380)	(6,547)
TOTAL FUNDS	<u>2,909,833</u>	<u>(2,916,380)</u>	<u>(6,547)</u>

CHASDEI SHOLOM

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	42,136	23,929	66,065
TOTAL FUNDS	<u>42,136</u>	<u>23,929</u>	<u>66,065</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,978,354	(1,954,425)	23,929
TOTAL FUNDS	<u>1,978,354</u>	<u>(1,954,425)</u>	<u>23,929</u>

11. RELATED PARTY DISCLOSURES

During the year, the charity received net grants of £79,838 from Chadei Aharon Limited, a charity of which Rabbi E Schwartz and Mr Joel Stern are trustees.

During the year, the charity made net grants of £22,881 to Congregation Sharei Sholom Tchabe Limited, a charity of which Rabbi E Schwartz is also a trustee.

During the year, the charity made net grants of £509 to Start Upright, a charity of which Rabbi E Schwartz is also a trustee.

CHASDEI SHOLOM

England & Wales - Charity number 1142505

Accounts

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
CHASDEI SHOLOM

Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

CHASDEI SHOLOM

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2021

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 15

CHASDEI SHOLOM

REPORT OF THE TRUSTEES **for the year ended 31 March 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of Chasdei Sholom is the prevention and relief of poverty in the community, by providing grants to individuals in need, or other organisations working to prevent or relieve poverty.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, when reviewing the aims and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charitable company's aims for the public benefit are outlined under 'Achievements and Performance' below.

Grantmaking

The trustees support charities whose Objects are in line with the Objects of this charity. The charity accepts any grant application subject to the trustees' review. Financial help is then given according to circumstances and funds then available.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The period proved very successful in terms of both donations received and grants paid.

During the year, the charity provided much needed financial support to needy families and individuals and grants to other qualifying institutions that are involved in the relief of poverty

Due to the recent Covid-19 pandemic, there was an increase in donations received from the public who were keen to support the charity's response to the pandemic which included responding to additional requests from both needy individuals and institutions that required additional funding.

FINANCIAL REVIEW

Investment policy and objectives

Under its Trust Deed the charity has the power to invest in any way the trustees wish.

Reserves policy

The trustees have not established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary donations and grants. The trustees consider that the ideal level of reserves as at 31 March 2021 would be three months of resources expended. However, Chasdei Sholom is principally operated as a grant giving charity, and the trustees' policy is to seek to distribute bulk of the income arising in each financial year as at becomes available.

The actual reserves at 31 March 2021 were £66,065 which is significantly less than the target figure. The trustees therefore, are considering ways in which further unrestricted funds may be raised.

Financial results

The financial results for the year to 31 March 2021 are shown in the attached financial statements.

Total income increased from £969,786 to £1,978,354 and total expenditure increased from £1,053,271 to £1,954,425 in comparison with the previous period.

There was a net increase in funds of £23,929 (2020 - decrease of £83,485) with total unrestricted funds carried forward of £66,065 (2020 - £42,136).

FUTURE PLANS

The charity is planning to generate more income for the much needed grants that it makes.

CHASDEI SHOLOM

REPORT OF THE TRUSTEES **for the year ended 31 March 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Chasdei Sholom is constituted as an unincorporated charity and was formed on 21 June 2011. The charity is registered with the Charity Commission (Charity Registration Number 1142505) and is governed by its Constitution.

Recruitment and appointment of new trustees

The Articles of Association stipulate that there must be a minimum of three trustees and there is no maximum number of trustees. All trustees must be members of the charitable company. Additional trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election. No trustee had any beneficial interest in any contract with the charitable company during the year.

The charitable company strives to ensure equal opportunities and diversity in both the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally individual trustees may undertake external training in a particular area of their role on the Governing Body.

Organisational structure

The board of trustees administers the charity and meets at least four times in a year.

Risk management

The trustees have undertaken a full risk assessment of the organisation covering financial, operational, regulatory, governance and management. Various systems and checks have been put into operation, which are reviewed annually.

Covid-19

The Covid 19 pandemic which has had a significant social and economic impact on communities worldwide, resulted in an increased demand for assistance. The trustees adapted their activities to comply with government's policies and guidance and were able to raise significant additional funds to enable them to continue their work.

Fundraising

The charity has a good reputation within the local community and has a large pool of regular donors who wish to have a part in the charitable activities of the charity. Existing donors often recommend and encourage other philanthropists to pledge their support to the success of the charity. As such, the trustees do not engage professional fundraisers nor do they undertake public collections or cold calls.

The charity is committed to the principals set out by the Fundraising Regulator in its Code of Fundraising Practice. When donors are approached, this is done with sensitivity and respect and with regard to their circumstances.

The trustees are pleased to report that no complaints were received in the past twelve months in relation to its fundraising activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1142505

Principal address

23 Portland Avenue
London
N16 6HD

Trustees

Mrs R Schwartz
Rabbi E Schwartz
Mr J Stern

CHASDEI SHOLOM

REPORT OF THE TRUSTEES for the year ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 27 January 2022 and signed on its behalf by:

Rabbi E Schwartz - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CHASDEI SHOLOM**

Opinion

We have audited the financial statements of Chasdei Sholom (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CHASDEI SHOLOM**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CHASDEI SHOLOM**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management and from our commercial knowledge and experience of the sector Chasdei Sholom belongs to;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the association, including the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2019), Trustees Act, Bribery Act and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, including the ones that ensure that the grants are used for intended purposes.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
CHASDEI SHOLOM**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Other matters which we are required to address

Other matter

In the previous accounting period, the trustees of the charity took advantage of audit exemption under section 144 of the Charities Act 2011 as amended by the Charities Act 2011 (Accounts and Audit) Order 2015. Therefore, the prior period financial statements were not subject to audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Raffingers LLP, Statutory Auditor
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

27 January 2022

Raffingers LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

CHASDEI SHOLOM

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,978,354	969,786
EXPENDITURE ON			
Charitable activities	3		
Grants to individuals		207,517	159,845
Grants to institutions		1,738,038	885,769
Support costs		8,870	7,657
Total		<hr/> 1,954,425	<hr/> 1,053,271
NET INCOME/(EXPENDITURE)		<hr/> 23,929	<hr/> (83,485)
RECONCILIATION OF FUNDS			
Total funds brought forward		42,136	125,621
TOTAL FUNDS CARRIED FORWARD		<hr/> <hr/> 66,065	<hr/> <hr/> 42,136

The notes form part of these financial statements

CHASDEI SHOLOM

BALANCE SHEET
31 March 2021

		2021 Unrestricted fund £	2020 Total funds £
CURRENT ASSETS	Notes		
Debtors	7	9,625	17,746
Cash at bank		65,440	24,640
		<hr/>	<hr/>
		75,065	42,386
CREDITORS			
Amounts falling due within one year	8	(9,000)	(250)
		<hr/>	<hr/>
NET CURRENT ASSETS		66,065	42,136
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		66,065	42,136
		<hr/>	<hr/>
NET ASSETS		66,065	42,136
		<hr/>	<hr/>
FUNDS	9		
Unrestricted funds		66,065	42,136
		<hr/>	<hr/>
TOTAL FUNDS		66,065	42,136
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 January 2022 and were signed on its behalf by:

Rabbi E Schwartz - Trustee

CHASDEI SHOLOM

CASH FLOW STATEMENT
for the year ended 31 March 2021

Notes	2021 £	2020 £
Cash flows from operating activities		
Cash generated from operations 1	40,920	(64,243)
Interest paid	(120)	(7,407)
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	40,800	(71,650)
	<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period	40,800	(71,650)
Cash and cash equivalents at the beginning of the reporting period	24,640	96,290
	<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	65,440	24,640
	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

CHASDEI SHOLOM

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 March 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	23,929	(83,485)
Adjustments for:		
Interest paid	120	7,407
Decrease in debtors	8,121	11,835
Increase in creditors	8,750	-
	<u>40,920</u>	<u>(64,243)</u>
Net cash provided by/(used in) operations	<u><u>40,920</u></u>	<u><u>(64,243)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank	24,640	40,800	65,440
	<u>24,640</u>	<u>40,800</u>	<u>65,440</u>
Total	<u><u>24,640</u></u>	<u><u>40,800</u></u>	<u><u>65,440</u></u>

CHASDEI SHOLOM

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Debtors more than one year are included in the accounts at their carrying value.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of settlement can be estimated reliably.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

CHASDEI SHOLOM

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations and grants	1,978,354	969,786
	<u>1,978,354</u>	<u>969,786</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Grants to individuals	207,517	-	207,517
Grants to institutions	1,738,038	-	1,738,038
Support costs	-	8,870	8,870
	<u>1,945,555</u>	<u>8,870</u>	<u>1,954,425</u>

4. GRANTS PAYABLE

	2021	2020
	£	£
Grants to individuals	207,517	159,845
Grants to institutions	1,738,038	885,769
	<u>1,945,555</u>	<u>1,045,614</u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Beis Yacob Hayashan	47,484	-
Chasdei Aharon	135,541	-
Cong. Kahal Chareidim	50,000	-
Eizer L'bachurim	40,000	-
Hachnasas Orchim Linas Hachesed	50,000	-
Irgun Haysomim Boneini	50,000	-
Irgun Kadmoinenu	50,000	-
Kehal Ohel Menachem Vitepsk	73,070	-
Keren Ezer Ne'suin Tchernobal	50,000	-
Keren Yesomim Fund	50,000	-
Khal Beis Moshe Aharon	50,000	-
Kollel L'horoh	50,000	-
Kolel Tifereth Meshilem D'tosh	47,850	-
Mesivta Ziev Hatorah	50,000	-
Mifal Hachesed Keren Ose Choyil	50,000	-
Mifal Keren Hachesed	50,000	-
Talmud Torah V'yeshiva Ketana	50,000	-
Tchabe Kollel Limited	266,981	-
Shaarei Marpe	48,000	-
Other grants below £45,000	479,112	-
	<u>1,738,038</u>	<u>-</u>

Donations were paid to institutions whose objectives include the relief of poverty.

CHASDEI SHOLOM

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

5. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Support costs	1,550	120	7,200	8,870
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	9,625	17,746
	<u> </u>	<u> </u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	9,000	250
	<u> </u>	<u> </u>

9. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	42,136	23,929	66,065
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>42,136</u>	<u>23,929</u>	<u>66,065</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,978,354	(1,954,425)	23,929
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,978,354</u>	<u>(1,954,425)</u>	<u>23,929</u>

CHASDEI SHOLOM

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	125,621	(83,485)	42,136
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>125,621</u>	<u>(83,485)</u>	<u>42,136</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	969,786	(1,053,271)	(83,485)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>969,786</u>	<u>(1,053,271)</u>	<u>(83,485)</u>

10. RELATED PARTY DISCLOSURES

During the year, the charity made net grants of £135,341 to Chadei Aharon Limited, a charity of which Rabbi E Schwatz and Mr Joel Stern are trustees.

During the year, the charity made net grants of £30,500 to Congregation Sharei Sholom Tchabe Limited, a charity of which Rabbi E Schwatz is also a trustee.

During the year, the charity made net grants of £10,673 to Start Upright, a charity of which Rabbi E Schwatz is also a trustee.