

# CHAZAK LIMITED

England & Wales · Charity number 1142937

## Details

---

**Status** Registered

**Legal form** Charitable company

**Company number** [07485527](#)

**Registered** 2011-07-19

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

## Contact

---

**Address** 64 Brent Street  
London  
NW4 2ES

**Phone** 020 45998310

**Email** [info@wearechazak.com](mailto:info@wearechazak.com)

**Website** [www.wearechazak.com](http://www.wearechazak.com)

## Activities

---

**Objects:** 1) THE ADVANCEMENT OF EDUCATION IN JEWISH RELIGION CULTURE HISTORY AND HERITAGE.2) THE ADVANCMENT OF SUCH OTHER OBJECTS AS THE DIRECTORS MAY FROM TIME TO TIME DETERMINE, THAT ARE FOR THE BENEFIT OF THE PUBLIC AND ARE CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES.

**Activities:** Teaching classes in Jewish schools.Providing classes and events in a variety of local Synagogues our own community centres.Running a wide range of religious, cultural, heritage and social events for the community

## Classification

---

- **How:** Provides Services
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin

## Geography

- Israel
- Spain
- Throughout London

## Finances

| Period end | Income     | Expenditure | Assets   | Employees |
|------------|------------|-------------|----------|-----------|
| 2024-12-31 | £2,099,120 | £1,928,310  | £540,440 | 18        |
| 2023-12-31 | £1,446,830 | £1,512,969  | £369,630 | 19        |
| 2022-12-31 | £1,291,486 | £1,370,326  | £435,769 | 7         |
| 2021-12-31 | £1,092,409 | £905,921    | £514,609 | 7         |
| 2020-12-31 | £643,147   | £583,538    | £328,121 | 7         |

## Trustees

| Name             | Role | Appointed  |
|------------------|------|------------|
| Benjamin Bentley |      | 2024-11-04 |
| MR J MORADOFF    |      | 2011-07-19 |
| Miguel Abadi     |      | 2018-07-10 |
| Nigel Hikmet     |      | 2021-08-16 |

**CHAZAK LIMITED**

England & Wales - Charity number 1142937

---

# Accounts

---

**Chazak Limited**

Company number 07485527

Charity number 1142937

Trustees' Report

And

Financial Statements

For the year ended

31 December 2024

**Chazak Limited**

| Contents                             | Page    |
|--------------------------------------|---------|
| Legal and administrative information | 1       |
| Trustees' report                     | 2 - 6   |
| Auditor's report                     | 7-10    |
| Statement of financial activities    | 11      |
| Balance sheet                        | 12      |
| Cash flow                            | 13      |
| Notes to the financial statements    | 14 - 21 |

## **Chazak Limited**

### **Legal and administrative information**

#### **Directors / Trustees**

M Abadi  
Mr J Moradoff (Chairman)  
Mr N Hickmet  
Mr B Bentley – Appointed on 4 November 2024

#### **Company Secretary**

Rabbi M Levy

#### **Key Management Personnel**

Y David

#### **Registered Office**

64 Brent Street  
London  
NW4 2ES

#### **Details of Incorporation**

The company was incorporated on 7 January 2011 in England under company registration number 07485527, and was registered with the Charity Commission on 19 July 2011, governed by its memorandum and articles of association, charity number 1142937.

#### **Auditors**

##### **Goldwins Limited**

75 Maygrove Road  
West Hampstead  
London  
NW6 2EG

#### **Bankers**

National Westminster Bank  
Plc 5 Central Circus  
Hendon Central  
London  
NW4 3LE

## **Chazak Limited**

### **Trustees' Report Trustees' Report**

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, submit their report and the financial statements of Chazak Ltd (the Company) for the year ended 31 December 2024. The Trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2015.

Legal and administrative information set out on page 1 forms part of this report.

### **Structure, Governance and Finance**

The company was incorporated on 7 January 2011 as a company limited by guarantee and registered as a charitable company on 19 July 2011. Its objectives are the advancement of education in Jewish religion, culture, history and heritage.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were M Abadi, J Moradoff, N Hickmett and B Bentley. None of the trustees have any beneficial interest in the company. The Trustees are the Members of the Company with limited liability to contribute £1 each in the event of a winding up of the Company.

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The number of trustees shall not be subject to any maximum but shall not be less than two. The appointment and training of a new trustee is subject to the oversight of current trustees.

There are no specific restrictions imposed by the governing document concerning the way the Charity can operate.

### **Charity's Objectives and Activities**

Chazak was established to empower today's younger generation of Jews to connect in a meaningful way to their Jewish heritage. The strengthening of their Jewish identity will help to develop the Jewish community and its leadership for the future. The Charity has a particular focus on drawing inspiration from the rich heritage and history of Sephardic Jewry. The Charity works alongside and in conjunction with existing communities and organisations in the field in order to further inspire young British Jews of Sephardic descent with a pride and commitment to their culture, heritage and continuity.

The Charity has built an excellent working relationship with a variety of Jewish schools in London, providing classes on a daily and weekly basis, as well as educational events at Synagogues, private houses and in social settings.

## **Chazak Limited**

### Trustees' Report (continued)

#### **Public Benefit**

The Trustees acknowledge the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit. All activities undertaken by Chazak are for the public benefit. With a focus on providing Jewish culture, identity, history and heritage, the organisation's operation is very much geared to providing benefit to the Jewish and wider community as is highlighted by the activities reported herein. By sharing with today's generation of Jews an understanding of their roots and history, the Charity aims to instill a sense of moral responsibility and leadership within society as a whole. This will also continue to be central to its future plans.

#### **Achievements and Performance**

Chazak has grown its full programming throughout 2024.

The Beis Hamidrash at the Post Office on Brent Street remains a significant learning centre for students and Young Professionals. Chazak also continues to run a community centre at 64 Brent Street. This Centre has been used for a range of events, including programmes, classes and activities for schools, students of bar and bar mitzvah age, sixth formers, university students and adult groups.

The main achievements of the Charity in the year under review include:

- Teaching weekly classes in Hasmonean Boys' and Girls' School, JFS, Immanuel College.
- Providing classes and events in a variety of local Synagogues, including Spanish & Portuguese (Lauderdale Rd), Od Yosef Hai, Tiferet Eyal, Anshei Shalom, Porat Yosef, Heichal Leah, and Ohel David.
- Delivering classes to a variety of audiences at private homes across London with a new Young Professionals department delivering regular events.
- Delivering the Chazak Ladies Academy with shirium and programmes on Mental Health , Torah and Cooking
- Growing the Chazak Bet Hamidrash on Brampton Grove, with daily prayer services, with classes for participants either before or after prayers.
- Establishing The Warehouse – Mental health programming for young people as well as self defence classes.
- Establishing and growing the Young Professionals department, with heritage trips and learning events happening frequently

Taking into account all of the events and classes provided, the Charity is impacting on the lives of approximately 18,000 young and older people every year (approximately 70,000 participations annually) with many of those having daily contact with Chazak's inspirational programmes.

## **Chazak Limited**

### **Trustees' Report (continued)**

#### **Financial Review**

Chazak generated a surplus of £170,810 during the year (2023: Deficit of £66,139). It was able to generate a significant increase in donations and gifts, £1,985,343 (2023: £1,315,912) in anticipation of the expansion of programmes in 2024. The expenditure increased to £1,928,310 (2023: £1,512,969). The centre in Los Angeles and New York continued to grow, based on income raised in USA. With the level of reserves brought forward at 1 January 2024 the Trustees have confidence to continue invest in a range of programmes to benefit the community during 2025.

Chazak is supported by a broad spectrum of donors from across the community, ranging from grassroots student-level program participants and alumni to a number of philanthropists who partner with our charity and help encourage our activities.

Most fundraising is done through direct relationships with our partners and through effective communication of the importance of our work to the wider audience of our supporters.

All Chazak expenditure is focused on creating the wide range of successful high quality educational courses and popular, impactful activities that deliver our stated charitable objectives.

#### **Fundraising**

Chazak is committed to the highest standards in fundraising. At all times it aims to ensure that its processes and staff are respectful, open, honest and accountable to our supporters and the public.

Chazak is a medium sized charity that principally raises funds from individuals, family trusts and foundations, and companies who have a connection with and support the work of the Charity. Its approach is generally on a personal level, but the Charity also raises funds through community events and activities.

Fundraising approaches made by Chazak are personal and targeted, focussed on those individuals and institutions who have expressed interest in its work. Chazak does not engage in large scale fundraising activities like mass mailings, unsolicited telephone fundraising or door-to-door campaigns.

Chazak has a small fundraising team. The Chief Executive is responsible for the day to day management of fundraising activities. The Trustees provide oversight of fundraising strategy and delivery. The Fundraising Team receive regular training and guidance and aim to adhere to methods of best practise including the Fundraising Regulator's Code of Fundraising Practice.

Under no circumstances does Chazak share personal information of its supporters for the purposes of third party marketing or processing.

There have been no complaints about fundraising activities reported in the year to 31 December 2024, or subsequently.

Chazak has not used third party organisations for its fundraising activities during 2024.

## **Chazak Limited**

### **Trustees' Report (continued)**

#### **Key Risks and Uncertainties**

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. A reduction in donor base could cause cash flow issues; any delayed receipt of pledged donations income could also potentially cause cash flow issues. The major risks facing the Charity are reviewed regularly at management meetings. Regular reviews of cash flow projections and budget forecasts are also undertaken, as well as a continual drive to manage expenditure.

#### **Plans for the Future**

The Trustees plan to continue with the current programmes including expanding our Centres of Learning, building up our Young Professionals network as well as developing further relationships with schools and synagogues.

Having opened an international branch in Los Angeles and New York, Chazak have started international events bringing together the three branches and building a global image.

#### **Reserves Policy**

Chazak needs free reserves to enable it to fulfil its charitable obligations and commitments that it enters into. The Charity also requires reserves to ensure continuance of these obligations in the eventuality of any unexpected revenue shortfall. At 31 December 2024 free reserves were £456,655 (2023: £278,994). The Trustees aim for the Charity to hold free reserves equal to not less than 3 months of normal running costs, approximately £300,000.

The Trustees are satisfied that the level of Free Reserves is adequate to deliver adjusted programmes and resources. The Board will continue to review the Charity's reserves and its policy annually; more frequently if circumstances dictate.

## **Chazak Limited**

### **Trustees' Report (continued)**

#### **Trustees' Responsibilities in Relation to the Accounts**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company 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 Standards and applicable law). Under company 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the Trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. follow applicable UK accounting standards and the Statement of Recommended Practice, subject to any departures disclosed and explained in the accounts;
- d. prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and was approved by the Trustees on 05 August 2025 and signed on their behalf by:

**J Moradoff**  
**Trustee**

DocuSigned by:  
  
A8715FF46EEE4B9

## **Independent Auditor's Report**

### **To the members of Chazak Limited**

---

#### **Opinion**

We have audited the financial statements of Chazak Limited for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### **Opinion on financial statements**

In our opinion the financial statements:

- ) give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its income and expenditure 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 Companies Act 2006.

#### **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 Auditor's 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 directors 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 auditor's report 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.

## **Independent Auditor's Report**

### **To the members of Chazak Limited**

---

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- ) the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ) the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- ) adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- ) the financial statements are not in agreement with the accounting records and returns; or
- ) certain disclosures of trustees' remuneration specified by law are not made; or
- ) we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## **Independent Auditor's Report**

### **To the members of Chazak Limited**

---

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.

#### **Our responsibilities for the audit of the financial statements**

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 an auditor's report 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 are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- ) We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - ) Detecting, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - ) Detecting of the risks of fraud and responding whether they have knowledge of any actual or suspected fraud;
  - ) The internal controls in place to mitigate risks related to fraud or non-compliance with laws and regulations.
- ) We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- ) We performed analytical procedures to detect any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Independent Auditor's Report**

### **To the members of Chazak Limited**

---

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



**Anthony Epton (Senior Statutory Auditor)**  
**for and on behalf of**  
**Goldwins Limited**  
**Statutory Auditor**  
**Chartered Accountants**  
**75 Maygrove Road**  
**West Hampstead**  
**London NW6 2EG**

6 August 2025

**Chazak Limited****Statement of financial activities**

(incorporating an income and expenditure account)

**For the year ended 31 December 2024**

|                                                                            | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | 2024<br>Total funds<br>£ | 2023<br>Total funds<br>£ |
|----------------------------------------------------------------------------|------|-------------------------|-----------------------|--------------------------|--------------------------|
| <b>Income from:</b>                                                        |      |                         |                       |                          |                          |
| Donations and legacies                                                     | 3    | 1,985,343               | -                     | <b>1,985,343</b>         | 1,315,912                |
| Investment income                                                          | 4    | 11,333                  | -                     | <b>11,333</b>            | 19,704                   |
| Other income                                                               | 5    | 102,444                 | -                     | <b>102,444</b>           | 111,214                  |
| <b>Total income</b>                                                        |      | <b>2,099,120</b>        | <b>-</b>              | <b>2,099,120</b>         | 1,446,830                |
| <b>Expenditure on:</b>                                                     | 6    |                         |                       |                          |                          |
| Raising funds:                                                             |      |                         |                       |                          |                          |
| Costs of Fundraising Campaign                                              |      | 32,736                  | -                     | <b>32,736</b>            | 20,112                   |
| Charitable activities:                                                     |      |                         |                       |                          |                          |
| Jewish education                                                           |      | 1,895,574               | -                     | <b>1,895,574</b>         | 1,492,857                |
| <b>Total expenditure</b>                                                   |      | <b>1,928,310</b>        | <b>-</b>              | <b>1,928,310</b>         | 1,512,969                |
| <b>Net income/(expenditure) before net gains / (losses) on investments</b> |      | <b>170,810</b>          | <b>-</b>              | <b>170,810</b>           | (66,139)                 |
| Net gains / (losses) on investments                                        |      | -                       | -                     | -                        | -                        |
| <b>Net income/(expenditure) for the year</b>                               | 7    | <b>170,810</b>          | <b>-</b>              | <b>170,810</b>           | (66,139)                 |
| Transfers between funds                                                    |      | -                       | -                     | -                        | -                        |
| <b>Net movement in funds</b>                                               |      | <b>170,810</b>          | <b>-</b>              | <b>170,810</b>           | (66,139)                 |
| <b>Reconciliation of funds:</b>                                            |      |                         |                       |                          |                          |
| Total funds brought forward                                                |      | 369,630                 | -                     | <b>369,630</b>           | 435,769                  |
| <b>Total funds carried forward</b>                                         |      | <b>540,440</b>          | <b>-</b>              | <b>540,440</b>           | 369,630                  |

All of the above results are derived from continuing activities.  
The attached notes form part of these financial statements.

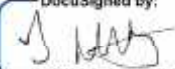
**Chazak Limited**  
**Balance sheet**  
**As at 31 December 2024**

|                                                         | <b>Note</b> | <b>2024</b><br><b>£</b> | <b>2024</b><br><b>£</b> | 2023<br><b>£</b> | 2023<br><b>£</b> |
|---------------------------------------------------------|-------------|-------------------------|-------------------------|------------------|------------------|
| <b>Fixed assets:</b>                                    |             |                         |                         |                  |                  |
| Tangible assets                                         | <b>10</b>   |                         | <b>83,785</b>           |                  | 90,636           |
|                                                         |             |                         | <b>83,785</b>           |                  | 90,636           |
| <b>Current assets:</b>                                  |             |                         |                         |                  |                  |
| Debtors                                                 | <b>11</b>   | <b>276,006</b>          |                         | 307,286          |                  |
| Cash at bank and in hand                                |             | <b>215,221</b>          |                         | 47,197           |                  |
|                                                         |             | <b>491,227</b>          |                         | 354,483          |                  |
| <b>Liabilities:</b>                                     |             |                         |                         |                  |                  |
| Creditors: amounts falling due within one year          | <b>12</b>   | <b>34,572</b>           |                         | 25,489           |                  |
| <b>Net current assets</b>                               |             |                         | <b>456,655</b>          |                  | 328,994          |
| <b>Total assets less current liabilities</b>            |             |                         | <b>540,440</b>          |                  | 419,630          |
| Creditors: amounts falling due after more than one year | <b>13</b>   | -                       |                         | 50,000           |                  |
| <b>Net assets</b>                                       | <b>14</b>   |                         | <b>540,440</b>          |                  | 369,630          |
| <b>Funds</b>                                            | <b>15</b>   |                         |                         |                  |                  |
| Unrestricted funds:                                     |             |                         |                         |                  |                  |
| Fund accounting                                         |             | <b>540,440</b>          |                         | 369,630          |                  |
| Total unrestricted funds                                |             |                         | <b>540,440</b>          |                  | 369,630          |
| <b>Total funds</b>                                      |             |                         | <b>540,440</b>          |                  | 369,630          |

The financial statements have been prepared in accordance with the special provisions for small companies under Part15 of the Companies Act 2006.

Approved by the trustees on 8/6/2025  
and signed on their behalf by:

**J Moradoff**  
**Trustee**

DocuSigned by:  
  
A8715FF46EEE4B9

**Chazak Limited****Statement of cash flows****For the year ended 31 December 2024**

|                                                                    | <b>Note</b> | <b>2024</b>     | <b>2024</b>     | 2023     | 2023     |
|--------------------------------------------------------------------|-------------|-----------------|-----------------|----------|----------|
|                                                                    |             | <b>£</b>        | <b>.</b>        | <b>£</b> | <b>£</b> |
| <b>Cash flows from operating activities:</b>                       |             |                 |                 |          |          |
| Net cash provided by / (used in) operating activities              | <b>16</b>   |                 | <b>191,814</b>  |          | (9,449)  |
| <b>Cash flows from investing activities:</b>                       |             |                 |                 |          |          |
| Purchase of property, plant and equipment                          |             | <b>(23,790)</b> |                 | (2,133)  |          |
| Increase in funds from credit card loans                           |             | <u>-</u>        |                 | <u>-</u> |          |
| <b>Cash provided by / (used in) investing activities</b>           |             |                 | <b>(23,790)</b> |          | (2,133)  |
| <b>Change in cash and cash equivalents in the year</b>             |             |                 | <b>168,024</b>  |          | (11,582) |
| Cash and cash equivalents at the beginning of the year             |             |                 | <b>47,197</b>   |          | 58,779   |
| Change in cash and cash equivalents due to exchange rate movements |             |                 | <u>-</u>        |          | <u>-</u> |
| <b>Cash and cash equivalents at the end of the year</b>            | <b>17</b>   |                 | <b>215,221</b>  |          | 47,197   |

**Chazak Limited****Notes to the financial statements****For the year ended 31 December 2024**

---

**1 Accounting policies****a) Basis of preparation**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

**b) Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

Donations are accounted for when the Charity becomes entitled to the donation and any conditions for receipt are met.

Donations from school partners represent voluntary contributions towards the running costs of the Charity received from schools at which the Charity provides events and classes. Other income includes rental income earned from renting out residential accommodation within its building.

**d) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**e) Expenditure and irrecoverable VAT**

Cost of fundraising activities are those costs incurred in attracting voluntary income.

Charitable activities include expenditure associated with the delivery of its activities and include both the direct costs and support costs relating to these activities.

Support costs have been allocated to the expenditure categories based on the management's estimate of the proportion of time and resources consumed by each of the key activities of the Charity.

**f) Tangible fixed assets**

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

|                                    |                        |
|------------------------------------|------------------------|
| Improvements to leasehold property | - 10% straight line on |
| Fixtures and fittings              | - 10% straight line on |
| Motor vehicles                     | - 25% straight line on |

Additions to tangible fixed assets of less than £1,000 are treated as an expense.

**g) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**h) 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.

**Chazak Limited****Notes to the financial statements****For the year ended 31 December 2024**

---

**1 Accounting policies (continued)****i) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**j) Government Grants**

Grants are accounted for under the performance model as permitted by the Charity SORP. Coronavirus Job Retention Scheme grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee. Income from Kick Start job creation scheme is recognised as grants are received.

**k) Financial Instruments**

The Charity holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at fair value.

**l) Key Judgements and Estimates**

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

Having reviewed the financial position the trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and have reasonable expectations that the Charity has adequate resources to continue its changed activities for the foreseeable future. Accordingly they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Chazak Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**2 Detailed comparatives for the statement of financial activities**

|                                                                            | <b>2023</b>         | <b>2023</b>       | <b>2023</b>      |
|----------------------------------------------------------------------------|---------------------|-------------------|------------------|
|                                                                            | <b>Unrestricted</b> | <b>Restricted</b> | <b>Total</b>     |
|                                                                            | <b>£</b>            | <b>£</b>          | <b>£</b>         |
| <b>Income from:</b>                                                        |                     |                   |                  |
| Donations and legacies                                                     | 1,315,912           | -                 | 1,315,912        |
| Investment income                                                          | 19,704              | -                 | 19,704           |
| Other income                                                               | 111,214             | -                 | 111,214          |
| <b>Total income</b>                                                        | <b>1,446,830</b>    | <b>-</b>          | <b>1,446,830</b> |
| <b>Expenditure on:</b>                                                     |                     |                   |                  |
| Raising funds                                                              | 20,112              | -                 | 20,112           |
| Charitable activities:                                                     |                     |                   |                  |
| Jewish education                                                           | 1,492,857           | -                 | 1,492,857        |
| <b>Total expenditure</b>                                                   | <b>1,512,969</b>    | <b>-</b>          | <b>1,512,969</b> |
| <b>Net (expenditure)/income before net gains / (losses) on investments</b> | <b>(66,139)</b>     | <b>-</b>          | <b>(66,139)</b>  |
| Net gains / (losses) on investments                                        | -                   | -                 | -                |
| <b>Net (expenditure)/income for the year</b>                               | <b>(66,139)</b>     | <b>-</b>          | <b>(66,139)</b>  |
| Transfers between funds                                                    | -                   | -                 | -                |
| <b>Net movement in funds</b>                                               | <b>(66,139)</b>     | <b>-</b>          | <b>(66,139)</b>  |
| <b>Reconciliation of funds:</b>                                            |                     |                   |                  |
| Total funds brought forward                                                | 435,769             | -                 | 435,769          |
| <b>Total funds carried forward</b>                                         | <b>369,630</b>      | <b>-</b>          | <b>369,630</b>   |

**3 Income from donations and legacies**

|                        | <b>2024</b>      |                  | <b>2023</b>      |
|------------------------|------------------|------------------|------------------|
|                        | <b>Total</b>     |                  | <b>Total</b>     |
|                        | <b>£</b>         |                  | <b>£</b>         |
| Unrestricted           |                  | Unrestricted     |                  |
| £                      |                  | £                |                  |
| Donations and legacies | 1,985,343        | 1,315,912        | 1,315,912        |
| <b>Total</b>           | <b>1,985,343</b> | <b>1,315,912</b> | <b>1,315,912</b> |

**4 Investment income**

|                   | <b>2024</b>   |               | <b>2023</b>   |
|-------------------|---------------|---------------|---------------|
|                   | <b>Total</b>  |               | <b>Total</b>  |
|                   | <b>£</b>      |               | <b>£</b>      |
| Unrestricted      |               | Unrestricted  |               |
| £                 |               | £             |               |
| Interest received | 213           | 407           | -             |
| Rental income     | 11,120        | 19,297        | 19,297        |
| <b>Total</b>      | <b>11,333</b> | <b>19,704</b> | <b>19,297</b> |

**5 Other income**

|              | <b>2024</b>    |                | <b>2023</b>    |
|--------------|----------------|----------------|----------------|
|              | <b>Total</b>   |                | <b>Total</b>   |
|              | <b>£</b>       |                | <b>£</b>       |
| Unrestricted |                | Unrestricted   |                |
| £            |                | £              |                |
| Other income | 102,444        | 111,214        | 111,214        |
| <b>Total</b> | <b>102,444</b> | <b>111,214</b> | <b>111,214</b> |

**Chazak Limited****Notes to the financial statements****For the year ended 31 December 2024****6 Analysis of expenditure**

|                               | Basis of allocation | Cost of raising funds | Charitable activities | Support costs | <b>2024 Total</b> | 2023 Total |
|-------------------------------|---------------------|-----------------------|-----------------------|---------------|-------------------|------------|
|                               |                     | General               | Jewish education      |               |                   |            |
|                               |                     |                       | £                     | £             | £                 | £          |
| Costs of Fundraising Campaign | Direct              | 32,736                | -                     | -             | <b>32,736</b>     | 20,112     |
| Staff costs                   | Direct              | -                     | 449,138               | -             | <b>449,138</b>    | 376,134    |
| Programme & trip expenditure  | Direct              | -                     | 631,439               | -             | <b>631,439</b>    | 420,499    |
| Outsource staffing            | Direct              | -                     | 113,881               | -             | <b>113,881</b>    | 125,921    |
| General office                | Direct              | -                     | -                     | 695,716       | <b>695,716</b>    | 564,903    |
| Audit fee                     | Direct              | -                     | -                     | 5,400         | <b>5,400</b>      | 5,400      |
|                               |                     | 32,736                | 1,194,458             | 701,116       | <b>1,928,310</b>  | 1,512,969  |
| Support costs                 |                     | -                     | 701,116               | (701,116)     | -                 | -          |
| <b>Total expenditure 2024</b> |                     | <b>32,736</b>         | <b>1,895,574</b>      | -             | <b>1,928,310</b>  | -          |
| Total expenditure 2023        |                     | 20,112                | 1,492,857             | -             | -                 | 1,512,969  |

Of the total expenditure, £1,928,310 was unrestricted (2023: £1,512,969).

**6a Analysis of expenditure (prior year)**

|                               | Basis of allocation | Cost of raising funds | Charitable activities | Support costs | <b>2023 Total</b> | 2022 Total |
|-------------------------------|---------------------|-----------------------|-----------------------|---------------|-------------------|------------|
|                               |                     | General               | Jewish education      |               |                   |            |
|                               |                     |                       | £                     | £             | £                 | £          |
| Costs of Fundraising Campaign | Direct              | 20,112                | -                     | -             | <b>20,112</b>     | 5,943      |
| Staff costs                   | Direct              | -                     | 376,134               | -             | <b>376,134</b>    | 378,961    |
| Programme & trip expenditure  | Direct              | -                     | 420,499               | -             | <b>420,499</b>    | 392,185    |
| Outsource staffing            | Direct              | -                     | 125,921               | -             | <b>125,921</b>    | 74,791     |
| General office                | Direct              | -                     | -                     | 564,903       | <b>564,903</b>    | 513,406    |
| Audit fee                     | Direct              | -                     | -                     | 5,400         | <b>5,400</b>      | 5,040      |
|                               |                     | 20,112                | 922,554               | 570,303       | <b>1,512,969</b>  | 1,370,326  |
| Support costs                 |                     | -                     | 570,303               | (570,303)     | -                 | -          |
| <b>Total expenditure 2023</b> |                     | <b>20,112</b>         | <b>1,492,857</b>      | -             | <b>1,512,969</b>  | -          |
| Total expenditure 2022        |                     | 5,943                 | 1,364,383             | -             | -                 | 1,370,326  |

Of the total expenditure, £1,512,969 was unrestricted (2022: £1,370,326).

**Chazak Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

---

**7 Net income / (expenditure) for the year**

This is stated after charging / (crediting):

|                          | <b>2024</b>         | 2023         |
|--------------------------|---------------------|--------------|
|                          | <b>£</b>            | £            |
| Operating lease rentals: |                     |              |
| Property                 | <b>221,502</b>      | 138,644      |
| Depreciation             | <b>30,641</b>       | 26,865       |
| Auditor's remuneration:  |                     |              |
| Audit fees               | <b>4,500</b>        | 4,500        |
|                          | <u><b>4,500</b></u> | <u>4,500</u> |

**8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

|                       | <b>2024</b>           | 2023           |
|-----------------------|-----------------------|----------------|
|                       | <b>£</b>              | £              |
| Salaries and wages    | <b>412,201</b>        | 348,781        |
| Social security costs | <b>28,349</b>         | 20,980         |
| Employer's pension    | <b>8,589</b>          | 6,373          |
|                       | <u><b>449,139</b></u> | <u>376,134</u> |

The total remuneration of the key management personnel were £74,218 (2023: £69,179). No employee received salaries at a rate of more than £60,000 per annum.

The charity trustees were not paid or received any other benefits from employment with the Company in the year (2023: Nil). Neither were they reimbursed expenses during the year (2023: Nil). No charity trustee received payment for professional or other services supplied to the charity (2023: Nil).

**Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was as follows:

|           | <b>2024</b>      | 2023      |
|-----------|------------------|-----------|
|           | <b>No.</b>       | No.       |
| Education | <b>13</b>        | 13        |
| Support   | <b>5</b>         | 6         |
|           | <u><b>18</b></u> | <u>19</u> |

**9 Taxation**

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**Chazak Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**10 Tangible fixed assets**

|                               | Leasehold<br>Improvement | Fixtures and<br>fittings | Computer<br>Equipment | Motor Vehicle | Total                 |
|-------------------------------|--------------------------|--------------------------|-----------------------|---------------|-----------------------|
|                               | £                        | £                        | £                     | £             | £                     |
| <b>Cost</b>                   |                          |                          |                       |               |                       |
| At the start of the year      | 230,406                  | 46,716                   | -                     | 5,500         | <b>282,622</b>        |
| Additions in year             | -                        | 14,720                   | 1,570                 | 7,500         | <b>23,790</b>         |
| Disposals in year             | -                        | -                        | -                     | -             | <b>-</b>              |
| At the end of the year        | <u>230,406</u>           | <u>61,436</u>            | <u>1,570</u>          | <u>13,000</u> | <u><b>306,412</b></u> |
| <b>Depreciation</b>           |                          |                          |                       |               |                       |
| At the start of the year      | 162,448                  | 28,300                   | -                     | 1,238         | <b>191,986</b>        |
| Charge for the year           | 23,040                   | 6,144                    | 157                   | 1,300         | <b>30,641</b>         |
| Eliminated on disposal        | -                        | -                        | -                     | -             | <b>-</b>              |
| At the end of the year        | <u>185,488</u>           | <u>34,444</u>            | <u>157</u>            | <u>2,538</u>  | <u><b>222,627</b></u> |
| <b>Net book value</b>         |                          |                          |                       |               |                       |
| <b>At the end of the year</b> | <u>44,918</u>            | <u>26,992</u>            | <u>1,413</u>          | <u>10,462</u> | <u><b>83,785</b></u>  |
| At the start of the year      | <u>100,120</u>           | <u>22,297</u>            | <u>-</u>              | <u>4,262</u>  | <u><b>90,636</b></u>  |

All of the above assets are used for charitable purposes.

**11 Debtors**

|               | 2024                  | 2023           |
|---------------|-----------------------|----------------|
|               | £                     | £              |
| Other debtors | <u><b>276,006</b></u> | <u>307,286</u> |
|               | <u><b>276,006</b></u> | <u>307,286</u> |

**12 Creditors: amounts falling due within one year**

|                              | 2024                 | 2023          |
|------------------------------|----------------------|---------------|
|                              | £                    | £             |
| Trade creditors              | <b>12,471</b>        | -             |
| Bank Credit cards            | <b>6,610</b>         | 12,805        |
| Other creditors              | <b>1,066</b>         | 1,144         |
| Taxation and social security | <b>11,625</b>        | 8,740         |
| Accruals and deferred income | <u><b>2,800</b></u>  | <u>2,800</u>  |
|                              | <u><b>34,572</b></u> | <u>25,489</u> |

**13 Creditors: amounts falling due after more than one year**

|      | 2024     | 2023          |
|------|----------|---------------|
|      | £        | £             |
| Loan | <u>-</u> | <u>50,000</u> |
|      | <u>-</u> | <u>50,000</u> |

**Chazak Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**14 Analysis of net assets between funds**

|                                          | General<br>unrestricted<br>£ | Designated<br>£ | Restricted<br>£ | <b>Total funds<br/>£</b> |
|------------------------------------------|------------------------------|-----------------|-----------------|--------------------------|
| Tangible fixed assets                    | 83,785                       | -               | -               | <b>83,785</b>            |
| Net current assets                       | 456,655                      | -               | -               | <b>456,655</b>           |
| Non current liabilities                  | -                            | -               | -               | -                        |
| <b>Net assets at the end of the year</b> | <b>540,440</b>               | <b>-</b>        | <b>-</b>        | <b>540,440</b>           |

**14a Analysis of net assets between funds (prior year)**

|                                          | General<br>unrestricted<br>£ | Designated<br>£ | Restricted<br>£ | <b>Total funds<br/>£</b> |
|------------------------------------------|------------------------------|-----------------|-----------------|--------------------------|
| Tangible fixed assets                    | 90,636                       | -               | -               | <b>90,636</b>            |
| Net current assets                       | 328,994                      | -               | -               | <b>328,994</b>           |
| Non current liabilities                  | (50,000)                     | -               | -               | <b>(50,000)</b>          |
| <b>Net assets at the end of the year</b> | <b>369,630</b>               | <b>-</b>        | <b>-</b>        | <b>369,630</b>           |

**15 Movements in funds**

|                                 | <b>At the start<br/>of the year<br/>£</b> | <b>Incoming<br/>resources<br/>&amp; gains<br/>£</b> | <b>Outgoing<br/>resources<br/>&amp; losses<br/>£</b> | <b>Transfers<br/>£</b> | <b>At the end of<br/>the year<br/>£</b> |
|---------------------------------|-------------------------------------------|-----------------------------------------------------|------------------------------------------------------|------------------------|-----------------------------------------|
| <b>Unrestricted funds:</b>      |                                           |                                                     |                                                      |                        |                                         |
| General funds                   | <b>369,630</b>                            | <b>2,099,120</b>                                    | <b>(1,928,310)</b>                                   | -                      | <b>540,440</b>                          |
| <b>Total unrestricted funds</b> | <b>369,630</b>                            | <b>2,099,120</b>                                    | <b>(1,928,310)</b>                                   | <b>-</b>               | <b>540,440</b>                          |

**15a Movements in funds (prior year)**

|                                 | <b>At the start of<br/>the year<br/>£</b> | <b>Incoming<br/>resources &amp;<br/>gains<br/>£</b> | <b>Outgoing<br/>resources &amp;<br/>losses<br/>£</b> | <b>Transfers<br/>£</b> | <b>At the end of<br/>the year<br/>£</b> |
|---------------------------------|-------------------------------------------|-----------------------------------------------------|------------------------------------------------------|------------------------|-----------------------------------------|
| <b>Unrestricted funds:</b>      |                                           |                                                     |                                                      |                        |                                         |
| General funds                   | 435,769                                   | 1,446,830                                           | (1,512,969)                                          | -                      | 369,630                                 |
| <b>Total unrestricted funds</b> | <b>435,769</b>                            | <b>1,446,830</b>                                    | <b>(1,512,969)</b>                                   | <b>-</b>               | <b>369,630</b>                          |

**Chazak Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2024**

**16 Reconciliation of net income / (expenditure) to net cash flow from operating activities**

|                                                                                                              | <b>2024</b>     | 2023     |
|--------------------------------------------------------------------------------------------------------------|-----------------|----------|
|                                                                                                              | <b>£</b>        | £        |
| <b>Net (expenditure)/ income for the reporting period<br/>(as per the statement of financial activities)</b> | <b>170,810</b>  | (66,139) |
| Depreciation                                                                                                 | <b>30,641</b>   | 26,865   |
| (Increase)/ decrease in debtors                                                                              | <b>31,280</b>   | 43,788   |
| Increase/ (decrease) in creditors                                                                            | <b>(40,917)</b> | (13,963) |
| <b>Net cash provided by / (used in) operating activities</b>                                                 | <b>191,814</b>  | (9,449)  |

**17 Analysis of cash and cash equivalents**

|                                        | At 1 January<br>2024<br>£ | Cash flows<br>£ | Other changes<br>£ | <b>At 31<br/>December<br/>2024<br/>£</b> |
|----------------------------------------|---------------------------|-----------------|--------------------|------------------------------------------|
| Cash at bank and in hand               | 47,197                    | 168,024         | -                  | <b>215,221</b>                           |
| <b>Total cash and cash equivalents</b> | <b>47,197</b>             | <b>168,024</b>  | <b>-</b>           | <b>215,221</b>                           |

**18 Operating lease commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

|                  | Property | 2024<br>£ | 2023<br>£ |
|------------------|----------|-----------|-----------|
| Less than 1 year |          | -         | -         |
| 1 - 5 years      |          | -         | -         |
|                  |          | -         | -         |

**19 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital.

**20 Related party transactions**

In January 2022 the charity made an advance of £285,000 to Rabbi Moshe Levy, to ensure his continued employment with the charity by facilitating a house purchase. The duration of the loan is 11 years with the interest rate set at Bank of England interest rate as at January 2022 - 0.1%. The loan outstanding at 31 December 2024 was £198,400.

**21 Control**

Up to 31 December 2021, The Company was a 100% subsidiary of Jewish Futures Trust Limited, a limited liability company, registered number 07884678 and a registered charity number 1151066. Jewish Futures Trust is involved in public education and cultural activities. From 1 January 2022 the charity become independent and the members will contribute £1 each on any eventual winding up.

**CHAZAK LIMITED**

England & Wales - Charity number 1142937

---

# Accounts

---

**Chazak Limited**

Company number 07485527  
Charity number 1142937

Trustees' Report

And

Financial Statements

For the year ended

31 December 2023

**Chazak Limited**

| Contents                             | Page    |
|--------------------------------------|---------|
| Legal and administrative information | 1       |
| Trustees' report                     | 2 – 6   |
| Auditor's report                     | 7-10    |
| Statement of financial activities    | 11      |
| Balance sheet                        | 12      |
| Cash flow                            | 13      |
| Notes to the financial statements    | 14 - 21 |

## **Chazak Limited**

### **Legal and administrative information**

#### **Directors / Trustees**

M Abadi  
Mr J Moradoff (Chairman)  
Mr N Hickmet

#### **Company Secretary**

Rabbi M Levy

#### **Key Management Personnel**

Y David

#### **Registered Office**

64 Brent Street  
London  
NW4 2ES

#### **Details of Incorporation**

The company was incorporated on 7 January 2011 in England under company registration number 07485527, and was registered with the Charity Commission on 19 July 2011, governed by its memorandum and articles of association, charity number 1142937.

#### **Auditors**

**Goldwins Limited**  
75 Maygrove Road  
West Hampstead  
London  
NW6 2EG

#### **Bankers**

National Westminster Bank  
Plc 5 Central Circus  
Hendon Central  
London  
NW4 3LE

## **Chazak Limited**

### **Trustees' Report Trustees' Report**

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, submit their report and the financial statements of Chazak Ltd (the Company) for the year ended 31 December 2023. The Trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2015.

Legal and administrative information set out on page 1 forms part of this report.

#### **Structure, Governance and Finance**

The company was incorporated on 7 January 2011 as a company limited by guarantee and registered as a charitable company on 19 July 2011. Its objectives are the advancement of education in Jewish religion, culture, history and heritage.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were M Abadi, J Moradoff and N Hickmet. None of the trustees have any beneficial interest in the company. The Trustees are the Members of the Company with limited liability to contribute £1 each in the event of a winding up of the Company.

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The number of trustees shall not be subject to any maximum but shall not be less than two. The appointment and training of a new trustee is subject to the oversight of current trustees.

There are no specific restrictions imposed by the governing document concerning the way the Charity can operate.

#### **Charity's Objectives and Activities**

Chazak was established to empower today's younger generation of Jews to connect in a meaningful way to their Jewish heritage. The strengthening of their Jewish identity will help to develop the Jewish community and its leadership for the future. The Charity has a particular focus on drawing inspiration from the rich heritage and history of Sephardic Jewry. The Charity works alongside and in conjunction with existing communities and organisations in the field in order to further inspire young British Jews of Sephardic descent with a pride and commitment to their culture, heritage and continuity.

The Charity has built an excellent working relationship with a variety of Jewish schools in London, providing classes on a daily and weekly basis, as well as educational events at Synagogues, private houses and in social settings.

## **Chazak Limited**

### **Trustees' Report (continued)**

#### **Public Benefit**

The Trustees acknowledge the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit. All activities undertaken by Chazak are for the public benefit. With a focus on providing Jewish culture, identity, history and heritage, the organisation's operation is very much geared to providing benefit to the Jewish and wider community as is highlighted by the activities reported herein. By sharing with today's generation of Jews an understanding of their roots and history, the Charity aims to instill a sense of moral responsibility and leadership within society as a whole. This will also continue to be central to its future plans.

#### **Achievements and Performance**

Chazak has grown its full programming throughout 2023.

The Beis Hamidrash at the Post Office on Brent Street remains a significant learning centre for students and Young Professionals. Chazak also continues to run a community centre at 64 Brent Street. This Centre has been used for a range of events, including programmes, classes and activities for schools, students of bar and bar mitzvah age, sixth formers, university students and adult groups.

The main achievements of the Charity in the year under review include:

- Teaching weekly classes in Hasmonean Boys' and Girls' School, JFS, Immanuel College.
- Providing classes and events in a variety of local Synagogues, including Spanish & Portuguese (Lauderdale Rd), Od Yosef Hai, Tiferet Eyal, Anshei Shalom, Porat Yosef, Heichal Leah, and Ohel David.
- Delivering classes to a variety of audiences at private homes across London with a new Young Professionals department delivering regular events.
- Delivering the Chazak Ladies Academy with shirium and programmes on Mental Health , Torah and Cooking
- Growing the Chazak Bet Hamidrash on Brampton Grove, with daily prayer services, with classes for participants either before or after prayers.
- Establishing The Warehouse – Mental health programming for young people as well as self defence classes.

Taking into account all of the events and classes provided, the Charity is impacting on the lives of approximately 18,000 young and older people every year (approximately 70,000 participations annually) with many of those having daily contact with Chazak's inspirational programmes.

## **Chazak Limited**

### **Trustees' Report (continued)**

#### **Financial Review**

Chazak generated a deficit of £66,139 (2022: £78,840) during the year. It was able to generate a significant increase in donations and gifts, £1,315,912 (2022: £1,223,241) in anticipation of the expansion of programmes in 2023. The centre in Los Angeles and New York continued to grow, based on income raised in USA. With the level of reserves brought forward at 1 January 2023 the Trustees have confidence to continue invest in a range of programmes to benefit the community during 2024.

Chazak is supported by a broad spectrum of donors from across the community, ranging from grassroots student-level program participants and alumni to a number of philanthropists who partner with our charity and help encourage our activities.

Most fundraising is done through direct relationships with our partners and through effective communication of the importance of our work to the wider audience of our supporters.

All Chazak expenditure is focused on creating the wide range of successful high quality educational courses and popular, impactful activities that deliver our stated charitable objectives.

#### **Fundraising**

Chazak is committed to the highest standards in fundraising. At all times it aims to ensure that its processes and staff are respectful, open, honest and accountable to our supporters and the public.

Chazak is a medium sized charity that principally raises funds from individuals, family trusts and foundations, and companies who have a connection with and support the work of the Charity. Its approach is generally on a personal level, but the Charity also raises funds through community events and activities.

Fundraising approaches made by Chazak are personal and targeted, focussed on those individuals and institutions who have expressed interest in its work. Chazak does not engage in large scale fundraising activities like mass mailings, unsolicited telephone fundraising or door-to-door campaigns.

Chazak has a small fundraising team. The Chief Executive is responsible for the day to day management of fundraising activities. The Trustees provide oversight of fundraising strategy and delivery. The Fundraising Team receive regular training and guidance and aim to adhere to methods of best practise including the Fundraising Regulator's Code of Fundraising Practice.

Under no circumstances does Chazak share personal information of its supporters for the purposes of third party marketing or processing.

There have been no complaints about fundraising activities reported in the year to 31 December 2023, or subsequently.

## **Chazak Limited**

### **Trustees' Report (continued)**

Chazak has not used third party organisations for its fundraising activities during 2023.

#### **Key Risks and Uncertainties**

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. A reduction in donor base could cause cash flow issues; any delayed receipt of pledged donations income could also potentially cause cash flow issues. The major risks facing the Charity are reviewed regularly at management meetings. Regular reviews of cash flow projections and budget forecasts are also undertaken, as well as a continual drive to manage expenditure.

#### **Plans for the Future**

The Trustees plan to continue with the current programmes including expanding our Centres of Learning, building up our Young Professionals network as well as developing further relationships with schools and synagogues.

Having opened an international branch in Los Angeles and New York, Chazak have started international events bringing together the three branches and building a global image.

#### **Reserves Policy**

Chazak needs free reserves to enable it to fulfil its charitable obligations and commitments that it enters into. The Charity also requires reserves to ensure continuance of these obligations in the eventuality of any unexpected revenue shortfall. At 31 December 2023 free reserves were £278,994 (2022: £320,401). The Trustees aim for the Charity to hold free reserves equal to not less than 3 months of normal running costs, approximately £300,000.

The Trustees are satisfied that the level of Free Reserves is adequate to deliver adjusted programmes and resources. The Board will continue to review the Charity's reserves and its policy annually; more frequently if circumstances dictate.

**Chazak Limited**

**Trustees' Report (continued)**

**Trustees' Responsibilities in Relation to the Accounts**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

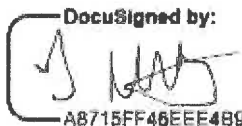
Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). Under company 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the Trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. follow applicable UK accounting standards and the Statement of Recommended Practice, subject to any departures disclosed and explained in the accounts;
- d. prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and was approved by the Trustees on 12 July 2024 and signed on their behalf by:

**J Moradoff**  
**Trustee**

DocuSigned by:  
  
A8715FF46EEE489

## **Independent Auditor's Report To the members of Chazak Limited**

---

### **Opinion**

We have audited the financial statements of Chazak Limited for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its income and expenditure 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 Companies Act 2006.

### **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 Auditor's 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 directors 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 auditor's report 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.

## **Independent Auditor's Report**

### **To the members of Chazak Limited**

---

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## **Independent Auditor's Report**

### **To the members of Chazak Limited**

---

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.

#### **Our responsibilities for the audit of the financial statements**

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 an auditor's report 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 are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Detecting, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting of the risks of fraud and responding whether they have knowledge of any actual or suspected fraud;
  - The internal controls in place to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We performed analytical procedures to detect any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Independent Auditor's Report**

### **To the members of Chazak Limited**

---

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

*Anthony Epton*

**Anthony Epton (Senior Statutory Auditor)  
for and on behalf of  
Goldwins Limited  
Statutory Auditor  
Chartered Accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG**

16 July 2024

**Chazak Limited****Statement of financial activities**

(incorporating an income and expenditure account)

**For the year ended 31 December 2023**

|                                                                            | <b>Note</b> | <b>Unrestricted funds<br/>£</b> | <b>Restricted funds<br/>£</b> | <b>2023<br/>Total funds<br/>£</b> | <b>2022<br/>Total funds<br/>£</b> |
|----------------------------------------------------------------------------|-------------|---------------------------------|-------------------------------|-----------------------------------|-----------------------------------|
| <b>Income from:</b>                                                        |             |                                 |                               |                                   |                                   |
| Donations and legacies                                                     | <b>3</b>    | 1,315,912                       | -                             | <b>1,315,912</b>                  | 1,225,848                         |
| Charitable activities:                                                     |             |                                 |                               |                                   |                                   |
| Kick Start grant income                                                    | <b>4</b>    | -                               | -                             | -                                 | 22,225                            |
| Investment income                                                          | <b>5</b>    | 19,704                          | -                             | <b>19,704</b>                     | 5,850                             |
| Other income                                                               | <b>6</b>    | 111,214                         | -                             | <b>111,214</b>                    | 37,563                            |
| <b>Total income</b>                                                        |             | <b>1,446,830</b>                | <b>-</b>                      | <b>1,446,830</b>                  | <b>1,291,486</b>                  |
| <b>Expenditure on:</b>                                                     | <b>7</b>    |                                 |                               |                                   |                                   |
| Raising funds:                                                             |             |                                 |                               |                                   |                                   |
| Costs of Fundraising Campaign                                              |             | 20,112                          | -                             | <b>20,112</b>                     | 5,943                             |
| Charitable activities:                                                     |             |                                 |                               |                                   |                                   |
| Jewish education                                                           |             | 1,492,857                       | -                             | <b>1,492,857</b>                  | 1,364,383                         |
| <b>Total expenditure</b>                                                   |             | <b>1,512,969</b>                | <b>-</b>                      | <b>1,512,969</b>                  | <b>1,370,326</b>                  |
| <b>Net (expenditure)/income before net gains / (losses) on investments</b> |             | (66,139)                        | -                             | <b>(66,139)</b>                   | (78,840)                          |
| Net gains / (losses) on investments                                        |             | -                               | -                             | -                                 | -                                 |
| <b>Net (expenditure)/income for the year</b>                               | <b>8</b>    | (66,139)                        | -                             | <b>(66,139)</b>                   | (78,840)                          |
| Transfers between funds                                                    |             | -                               | -                             | -                                 | -                                 |
| <b>Net movement in funds</b>                                               |             | <b>(66,139)</b>                 | <b>-</b>                      | <b>(66,139)</b>                   | (78,840)                          |
| <b>Reconciliation of funds:</b>                                            |             |                                 |                               |                                   |                                   |
| Total funds brought forward                                                |             | 435,769                         | -                             | <b>435,769</b>                    | 514,609                           |
| <b>Total funds carried forward</b>                                         |             | <b>369,630</b>                  | <b>-</b>                      | <b>369,630</b>                    | <b>435,769</b>                    |

All of the above results are derived from continuing activities.  
The attached notes form part of these financial statements.

**Chazak Limited****Balance sheet****As at 31 December 2023**

|                                                         | Note | 2023<br>£ | 2023<br>£ | 2022<br>£ | 2022<br>£ |
|---------------------------------------------------------|------|-----------|-----------|-----------|-----------|
| <b>Fixed assets:</b>                                    |      |           |           |           |           |
| Tangible assets                                         | 11   |           | 90,636    |           | 115,368   |
|                                                         |      |           | 90,636    |           | 115,368   |
| <b>Current assets:</b>                                  |      |           |           |           |           |
| Debtors                                                 | 12   | 307,286   |           | 351,074   |           |
| Cash at bank and in hand                                |      | 47,197    |           | 58,779    |           |
|                                                         |      | 354,483   |           | 409,853   |           |
| <b>Liabilities:</b>                                     |      |           |           |           |           |
| Creditors: amounts falling due within one year          | 13   | 25,489    |           | 89,452    |           |
| <b>Net current assets</b>                               |      |           | 328,994   |           | 320,401   |
| <b>Total assets less current liabilities</b>            |      |           | 419,630   |           | 435,769   |
| Creditors: amounts falling due after more than one year | 14   | 50,000    |           | -         |           |
| <b>Net assets</b>                                       | 15   |           | 369,630   |           | 435,769   |
| <b>Funds</b>                                            | 16   |           |           |           |           |
| Unrestricted funds:                                     |      |           |           |           |           |
| Fund accounting                                         |      | 369,630   |           | 435,769   |           |
| Total unrestricted funds                                |      |           | 369,630   |           | 435,769   |
| <b>Total funds</b>                                      |      |           | 369,630   |           | 435,769   |

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the trustees on .....  
and signed on their behalf by: .....

DocuSigned by:  
A8716FF40E4E489

**J Moradoff**  
**Trustee**

12 July 2024

**Chazak Limited**  
**Statement of cash flows**  
**For the year ended 31 December 2023**

|                                                                    | <b>Note</b> | <b>2023</b>    | <b>2023</b>          | <b>2022</b> | <b>2022</b>          |
|--------------------------------------------------------------------|-------------|----------------|----------------------|-------------|----------------------|
|                                                                    |             | <b>£</b>       | <b>£</b>             | <b>£</b>    | <b>£</b>             |
| <b>Cash flows from operating activities:</b>                       |             |                |                      |             |                      |
| Net cash provided by / (used in) operating activities              | <b>17</b>   |                | <b>(9,449)</b>       |             | (291,311)            |
| <b>Cash flows from investing activities:</b>                       |             |                |                      |             |                      |
| Purchase of property, plant and equipment                          |             | <b>(2,133)</b> |                      | (14,420)    |                      |
| Increase in funds from credit card loans                           |             | <u>-</u>       |                      | <u>-</u>    |                      |
| <b>Cash provided by / (used in) investing activities</b>           |             |                | <b>(2,133)</b>       |             | (14,420)             |
| <b>Change in cash and cash equivalents in the year</b>             |             |                | <b>(11,582)</b>      |             | (305,731)            |
| Cash and cash equivalents at the beginning of the year             |             |                | <b>58,779</b>        |             | 364,510              |
| Change in cash and cash equivalents due to exchange rate movements |             |                | -                    |             | -                    |
|                                                                    |             |                | <u>-</u>             |             | <u>-</u>             |
| <b>Cash and cash equivalents at the end of the year</b>            | <b>18</b>   |                | <b>47,197</b>        |             | 58,779               |
|                                                                    |             |                | <u><u>47,197</u></u> |             | <u><u>58,779</u></u> |

**Chazak Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

---

**1 Accounting policies**

**a) Basis of preparation**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

**b) Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

Donations are accounted for when the Charity becomes entitled to the donation and any conditions for receipt are met.

Donations from school partners represent voluntary contributions towards the running costs of the Charity received from schools at which the Charity provides events and classes. Other income includes rental income earned from renting out residential accommodation within its building.

**d) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**e) Expenditure and irrecoverable VAT**

Cost of fundraising activities are those costs incurred in attracting voluntary income.

Charitable activities include expenditure associated with the delivery of its activities and include both the direct costs and support costs relating to these activities.

Support costs have been allocated to the expenditure categories based on the management's estimate of the proportion of time and resources consumed by each of the key activities of the Charity.

**f) Tangible fixed assets**

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

|                                    |                        |
|------------------------------------|------------------------|
| Improvements to leasehold property | - 10% straight line on |
| Fixtures and fittings              | - 10% straight line on |
| Motor vehicles                     | - 25% straight line on |

Additions to tangible fixed assets of less than £1,000 are treated as an expense.

**g) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**h) 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.

## **Chazak Limited**

### **Notes to the financial statements**

#### **For the year ended 31 December 2023**

---

#### **1 Accounting policies (continued)**

##### **i) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### **j) Government Grants**

Grants are accounted for under the performance model as permitted by the Charity SORP. Coronavirus Job Retention Scheme grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee. Income from Kick Start job creation scheme is recognised as grants are received.

##### **k) Financial Instruments**

The Charity holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at fair value.

##### **l) Key Judgements and Estimates**

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

Having reviewed the financial position the trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and have reasonable expectations that the Charity has adequate resources to continue its changed activities for the foreseeable future. Accordingly they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Chazak Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**2 Detailed comparatives for the statement of financial activities**

|                                                                        | <b>2022</b>         | <b>2022</b>       | <b>2022</b>      |
|------------------------------------------------------------------------|---------------------|-------------------|------------------|
|                                                                        | <b>Unrestricted</b> | <b>Restricted</b> | <b>Total</b>     |
|                                                                        | <b>£</b>            | <b>£</b>          | <b>£</b>         |
| <b>Income from:</b>                                                    |                     |                   |                  |
| Donations and legacies                                                 | 1,225,848           | -                 | 1,225,848        |
| Charitable activities:                                                 |                     |                   |                  |
| Kick Start grant income                                                | 22,225              | -                 | 22,225           |
| Investment income                                                      | 5,850               | -                 | 5,850            |
| Other income                                                           | 37,563              | -                 | 37,563           |
| <b>Total income</b>                                                    | <b>1,291,486</b>    | <b>-</b>          | <b>1,291,486</b> |
| <b>Expenditure on:</b>                                                 |                     |                   |                  |
| Raising funds                                                          | 5,943               | -                 | 5,943            |
| Charitable activities:                                                 |                     |                   |                  |
| Jewish education                                                       | 1,364,383           | -                 | 1,364,383        |
| <b>Total expenditure</b>                                               | <b>1,370,326</b>    | <b>-</b>          | <b>1,370,326</b> |
| <b>Net income / expenditure before gains / (losses) on investments</b> | <b>(78,840)</b>     | <b>-</b>          | <b>(78,840)</b>  |
| Net gains / (losses) on investments                                    | -                   | -                 | -                |
| <b>Net income / expenditure</b>                                        | <b>(78,840)</b>     | <b>-</b>          | <b>(78,840)</b>  |
| Transfers between funds                                                | -                   | -                 | -                |
| <b>Net movement in funds</b>                                           | <b>(78,840)</b>     | <b>-</b>          | <b>(78,840)</b>  |
| <b>Reconciliation of funds:</b>                                        |                     |                   |                  |
| Total funds brought forward                                            | 514,609             | -                 | 514,609          |
| <b>Total funds carried forward</b>                                     | <b>435,769</b>      | <b>-</b>          | <b>435,769</b>   |

**3 Income from donations and legacies**

|                        | <b>Unrestricted</b> | <b>Restricted</b> | <b>2023</b>      | <b>Unrestricted</b> | <b>Restricted</b> | <b>2022</b>      |
|------------------------|---------------------|-------------------|------------------|---------------------|-------------------|------------------|
|                        | <b>£</b>            | <b>£</b>          | <b>Total</b>     | <b>£</b>            | <b>£</b>          | <b>Total</b>     |
|                        | <b>£</b>            | <b>£</b>          | <b>£</b>         | <b>£</b>            | <b>£</b>          | <b>£</b>         |
| Donations and legacies | 1,315,912           | -                 | <b>1,315,912</b> | 1,225,848           | -                 | 1,225,848        |
| <b>Total</b>           | <b>1,315,912</b>    | <b>-</b>          | <b>1,315,912</b> | <b>1,225,848</b>    | <b>-</b>          | <b>1,225,848</b> |

**4 Income from charitable activities**

|                         | <b>Unrestricted</b> | <b>Restricted</b> | <b>2023</b>  | <b>Unrestricted</b> | <b>Restricted</b> | <b>2022</b>   |
|-------------------------|---------------------|-------------------|--------------|---------------------|-------------------|---------------|
|                         | <b>£</b>            | <b>£</b>          | <b>Total</b> | <b>£</b>            | <b>£</b>          | <b>Total</b>  |
|                         | <b>£</b>            | <b>£</b>          | <b>£</b>     | <b>£</b>            | <b>£</b>          | <b>£</b>      |
| Kick Start grant income | -                   | -                 | -            | 22,225              | -                 | 22,225        |
| <b>Total</b>            | <b>-</b>            | <b>-</b>          | <b>-</b>     | <b>22,225</b>       | <b>-</b>          | <b>22,225</b> |

**5 Investment income**

|                   | <b>Unrestricted</b> | <b>Restricted</b> | <b>2023</b>   | <b>Unrestricted</b> | <b>Restricted</b> | <b>2022</b>  |
|-------------------|---------------------|-------------------|---------------|---------------------|-------------------|--------------|
|                   | <b>£</b>            | <b>£</b>          | <b>Total</b>  | <b>£</b>            | <b>£</b>          | <b>Total</b> |
|                   | <b>£</b>            | <b>£</b>          | <b>£</b>      | <b>£</b>            | <b>£</b>          | <b>£</b>     |
| Interest received | 407                 | -                 | <b>407</b>    | -                   | -                 | -            |
| Rental income     | 19,297              | -                 | <b>19,297</b> | 5,850               | -                 | 5,850        |
| <b>Total</b>      | <b>19,704</b>       | <b>-</b>          | <b>19,704</b> | <b>5,850</b>        | <b>-</b>          | <b>5,850</b> |

**6 Other income**

|              | <b>Unrestricted</b> | <b>Restricted</b> | <b>2023</b>    | <b>Unrestricted</b> | <b>Restricted</b> | <b>2022</b>   |
|--------------|---------------------|-------------------|----------------|---------------------|-------------------|---------------|
|              | <b>£</b>            | <b>£</b>          | <b>Total</b>   | <b>£</b>            | <b>£</b>          | <b>Total</b>  |
|              | <b>£</b>            | <b>£</b>          | <b>£</b>       | <b>£</b>            | <b>£</b>          | <b>£</b>      |
| Other income | 111,214             | -                 | <b>111,214</b> | 37,563              | -                 | 37,563        |
| <b>Total</b> | <b>111,214</b>      | <b>-</b>          | <b>111,214</b> | <b>37,563</b>       | <b>-</b>          | <b>37,563</b> |

**Chazak Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**7 Analysis of expenditure**

|                               | Basis of allocation | Cost of raising funds | Charitable activities | Support costs | 2023 Total       | 2022 Total |
|-------------------------------|---------------------|-----------------------|-----------------------|---------------|------------------|------------|
|                               |                     | General               | Jewish education      |               |                  |            |
|                               |                     |                       | £                     | £             | £                | £          |
| Costs of Fundraising Campaign | Direct              | 20,112                | -                     | -             | <b>20,112</b>    | 5,943      |
| Staff costs                   | Direct              | -                     | 376,134               | -             | <b>376,134</b>   | 378,961    |
| Programme & trip expenditure  | Direct              | -                     | 420,499               | -             | <b>420,499</b>   | 392,185    |
| Outsource staffing            | Direct              | -                     | 125,921               | -             | <b>125,921</b>   | 74,791     |
| General office                | Direct              | -                     | -                     | 564,903       | <b>564,903</b>   | 513,406    |
| Audit fee                     | Direct              | -                     | -                     | 5,400         | <b>5,400</b>     | 5,040      |
|                               |                     | 20,112                | 922,554               | 570,303       | <b>1,512,969</b> | 1,370,326  |
| Support costs                 |                     | -                     | 570,303               | (570,303)     | -                | -          |
| <b>Total expenditure 2023</b> |                     | <b>20,112</b>         | <b>1,492,857</b>      | -             | <b>1,512,969</b> | -          |
| Total expenditure 2022        |                     | 5,943                 | 1,364,383             | -             | -                | 1,370,326  |

Of the total expenditure, £1,512,969 was unrestricted (2022: £1,370,326).

**7a Analysis of expenditure (prior year)**

|                               | Basis of allocation | Cost of raising funds | Charitable activities | Support costs | 2022 Total       | 2021 Total |
|-------------------------------|---------------------|-----------------------|-----------------------|---------------|------------------|------------|
|                               |                     | General               | Jewish education      |               |                  |            |
|                               |                     |                       | £                     | £             | £                | £          |
| Costs of Fundraising Campaign | Direct              | 5,943                 | -                     | -             | <b>5,943</b>     | 5,943      |
| Staff costs                   | Direct              | -                     | 378,961               | -             | <b>378,961</b>   | 420,872    |
| Programme & trip expenditure  | Direct              | -                     | 392,185               | -             | <b>392,185</b>   | 182,708    |
| Outsource staffing            | Direct              | -                     | 74,791                | -             | <b>74,791</b>    | 62,078     |
| General office                | Direct              | -                     | -                     | 513,406       | <b>513,406</b>   | 206,987    |
| Audit fee                     | Direct              | -                     | -                     | 5,040         | <b>5,040</b>     | 1,679      |
|                               |                     | 5,943                 | 845,937               | 518,446       | <b>1,370,326</b> | 880,267    |
|                               |                     | -                     | 518,446               | (518,446)     | -                | -          |
| <b>Total expenditure 2022</b> |                     | <b>5,943</b>          | <b>1,364,383</b>      | -             | <b>1,370,326</b> | -          |
| Total expenditure 2021        |                     | 5,943                 | 874,324               | -             | -                | 880,267    |

Of the total expenditure, £1,370,326 was unrestricted (2021: £905,921).

**Chazak Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**8 Net income / (expenditure) for the year**

|                                              |                |             |
|----------------------------------------------|----------------|-------------|
| This is stated after charging / (crediting): | <b>2023</b>    | <b>2022</b> |
|                                              | <b>£</b>       | <b>£</b>    |
| Operating lease rentals:                     |                |             |
| Property                                     | <b>138,644</b> | 111,125     |
| Depreciation                                 | <b>26,865</b>  | 26,625      |
| Auditor's remuneration:                      |                |             |
| Audit fees                                   | <b>4,500</b>   | 4,500       |

**9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

|                              |                |             |
|------------------------------|----------------|-------------|
| Staff costs were as follows: | <b>2023</b>    | <b>2022</b> |
|                              | <b>£</b>       | <b>£</b>    |
| Salaries and wages           | <b>348,781</b> | 354,509     |
| Social security costs        | <b>20,980</b>  | 19,275      |
| Employer's pension           | <b>6,373</b>   | 5,177       |
|                              | <b>376,134</b> | 378,961     |

The total remuneration of the key management personnel were £69,179 (2022: £43,494). No employee received salaries at a rate of more than £60,000 per annum.

The charity trustees were not paid or received any other benefits from employment with the Company in the year (2022: Nil). Neither were they reimbursed expenses during the year (2022: Nil). No charity trustee received payment for professional or other services supplied to the charity (2022: Nil).

**Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was as follows:

|           |             |             |
|-----------|-------------|-------------|
|           | <b>2023</b> | <b>2022</b> |
|           | <b>No.</b>  | <b>No.</b>  |
| Education | <b>13</b>   | 10          |
| Support   | <b>6</b>    | 5           |
|           | <b>19</b>   | 15          |

**10 Taxation**

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**Chazak Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**11 Tangible fixed assets**

|                          | Leasehold<br>Improvement | Fixtures and<br>fittings | Motor Vehicle | Total                 |
|--------------------------|--------------------------|--------------------------|---------------|-----------------------|
|                          | £                        | £                        | £             | £                     |
| <b>Cost</b>              |                          |                          |               |                       |
| At the start of the year | 230,406                  | 44,583                   | 5,500         | <b>280,489</b>        |
| Additions in year        | -                        | 2,133                    | -             | <b>2,133</b>          |
| Disposals in year        | -                        | -                        | -             | <b>-</b>              |
| At the end of the year   | <u>230,406</u>           | <u>46,716</u>            | <u>5,500</u>  | <b><u>282,622</u></b> |
| <b>Depreciation</b>      |                          |                          |               |                       |
| At the start of the year | 139,407                  | 25,026                   | 688           | <b>165,121</b>        |
| Charge for the year      | 23,041                   | 3,274                    | 550           | <b>26,865</b>         |
| Eliminated on disposal   | -                        | -                        | -             | <b>-</b>              |
| At the end of the year   | <u>162,448</u>           | <u>28,300</u>            | <u>1,238</u>  | <b><u>191,986</u></b> |
| <b>Net book value</b>    |                          |                          |               |                       |
| At the end of the year   | <u>67,958</u>            | <u>18,416</u>            | <u>4,262</u>  | <b><u>90,636</u></b>  |
| At the start of the year | <u>100,120</u>           | <u>22,297</u>            | <u>4,812</u>  | <b><u>115,368</u></b> |

All of the above assets are used for charitable purposes.

**12 Debtors**

|               | 2023                  | 2022           |
|---------------|-----------------------|----------------|
|               | £                     | £              |
| Trade debtors | -                     | 6,590          |
| Other debtors | <b>307,286</b>        | 344,484        |
|               | <b><u>307,286</u></b> | <u>351,074</u> |

**13 Creditors: amounts falling due within one year**

|                              | 2023                 | 2022          |
|------------------------------|----------------------|---------------|
|                              | £                    | £             |
| Trade creditors              | -                    | 73,959        |
| Bank Credit cards            | <b>12,805</b>        | 7,393         |
| Other creditors              | <b>1,144</b>         | 650           |
| Taxation and social security | <b>8,740</b>         | 4,650         |
| Accruals and deferred income | <b>2,800</b>         | 2,800         |
|                              | <b><u>25,489</u></b> | <u>89,452</u> |

**14 Creditors: amounts falling due after more than one year**

|      | 2023                 | 2022     |
|------|----------------------|----------|
|      | £                    | £        |
| Loan | <b>50,000</b>        | -        |
|      | <b><u>50,000</u></b> | <u>-</u> |

**Chazak Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**15 Analysis of net assets between funds**

|                                          | General<br>unrestricted<br>£ | Designated<br>£ | Restricted<br>£ | Total funds<br>£ |
|------------------------------------------|------------------------------|-----------------|-----------------|------------------|
| Tangible fixed assets                    | 90,636                       | -               | -               | <b>90,636</b>    |
| Net current assets                       | 328,994                      | -               | -               | <b>328,994</b>   |
| Non current liabilities                  | (50,000)                     | -               | -               | <b>(50,000)</b>  |
| <b>Net assets at the end of the year</b> | <b>369,630</b>               | <b>-</b>        | <b>-</b>        | <b>369,630</b>   |

**15a Analysis of net assets between funds (prior year)**

|                                          | General<br>unrestricted<br>£ | Designated<br>£ | Restricted<br>£ | Total funds<br>£ |
|------------------------------------------|------------------------------|-----------------|-----------------|------------------|
| Tangible fixed assets                    | 115,368                      | -               | -               | <b>115,368</b>   |
| Net current assets                       | 320,401                      | -               | -               | <b>320,401</b>   |
| <b>Net assets at the end of the year</b> | <b>435,769</b>               | <b>-</b>        | <b>-</b>        | <b>435,769</b>   |

**16 Movements in funds**

|                                 | At the start<br>of the year<br>£ | Incoming<br>resources &<br>gains<br>£ | Outgoing<br>resources<br>& losses<br>£ | Transfers<br>£ | At the end of<br>the year<br>£ |
|---------------------------------|----------------------------------|---------------------------------------|----------------------------------------|----------------|--------------------------------|
| <b>Unrestricted funds:</b>      |                                  |                                       |                                        |                |                                |
| General funds                   | <b>435,769</b>                   | <b>1,446,830</b>                      | <b>(1,512,969)</b>                     | -              | <b>369,630</b>                 |
| <b>Total unrestricted funds</b> | <b>435,769</b>                   | <b>1,446,830</b>                      | <b>(1,512,969)</b>                     | <b>-</b>       | <b>369,630</b>                 |

**16a Movements in funds (prior year)**

|                                 | At the start of<br>the year<br>£ | Incoming<br>resources &<br>gains<br>£ | Outgoing<br>resources &<br>losses<br>£ | Transfers<br>£ | At the end of<br>the year<br>£ |
|---------------------------------|----------------------------------|---------------------------------------|----------------------------------------|----------------|--------------------------------|
| <b>Unrestricted funds:</b>      |                                  |                                       |                                        |                |                                |
| General funds                   | 514,609                          | 1,291,486                             | (1,370,326)                            | -              | 435,769                        |
| <b>Total unrestricted funds</b> | <b>514,609</b>                   | <b>1,291,486</b>                      | <b>(1,370,326)</b>                     | <b>-</b>       | <b>435,769</b>                 |

# Chazak Limited

## Notes to the financial statements

### For the year ended 31 December 2023

#### 17 Reconciliation of net income / (expenditure) to net cash flow from operating activities

|                                                                                                              | 2023            | 2022             |
|--------------------------------------------------------------------------------------------------------------|-----------------|------------------|
|                                                                                                              | £               | £                |
| <b>Net (expenditure)/ income for the reporting period<br/>(as per the statement of financial activities)</b> | <b>(66,139)</b> | <b>(78,840)</b>  |
| Depreciation                                                                                                 | 26,865          | 26,625           |
| (Increase)/ decrease in debtors                                                                              | 43,788          | (292,164)        |
| Increase/ (decrease) in creditors                                                                            | (13,963)        | 53,068           |
| <b>Net cash provided by / (used in) operating activities</b>                                                 | <b>(9,449)</b>  | <b>(291,311)</b> |

#### 18 Analysis of cash and cash equivalents

|                                        | At 1 January<br>2023<br>£ | Cash flows<br>£ | Other changes<br>£ | At 31<br>December<br>2023<br>£ |
|----------------------------------------|---------------------------|-----------------|--------------------|--------------------------------|
| Cash at bank and in hand               | 58,779                    | (11,582)        | -                  | 47,197                         |
| <b>Total cash and cash equivalents</b> | <b>58,779</b>             | <b>(11,582)</b> | <b>-</b>           | <b>47,197</b>                  |

#### 19 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

|                  | Property  |               |
|------------------|-----------|---------------|
|                  | 2023<br>£ | 2022<br>£     |
| Less than 1 year | -         | 52,500        |
| 1 - 5 years      | -         | -             |
|                  | <b>-</b>  | <b>52,500</b> |

#### 20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital.

#### 21 Related party transactions

In January 2022 the charity made an advance of £285,000 to Rabbi Moshe Levy, to ensure his continued employment with the charity by facilitating a house purchase. The duration of the loan is 11 years with the interest rate set at 0.1%. The loan outstanding at 31 December 2023 was £228,400.

#### 22 Control

Up to 31 December 2021, The Company was a 100% subsidiary of Jewish Futures Trust Limited, a limited liability company, registered number 07884678 and a registered charity number 1151066. Jewish Futures Trust is involved in public education and cultural activities. From 1 January 2022 the charity become independent and the members will contribute £1 each on any eventual winding up.

**CHAZAK LIMITED**

England & Wales - Charity number 1142937

---

# Accounts

---

**Chazak**

Company number 07485527

Charity number 1142937

Trustees' Report

And

Financial Statements

For the year ended

31 December 2022

## Chazak

| Contents                             | Page    |
|--------------------------------------|---------|
| Legal and administrative information | 1       |
| Trustees' report                     | 2 – 6   |
| Auditor's report                     | 7-10    |
| Statement of financial activities    | 11      |
| Balance sheet                        | 12      |
| Cash flow                            | 13      |
| Notes to the financial statements    | 14 - 21 |

## **Chazak**

### **Legal and administrative information**

#### **Directors / Trustees**

M Abadi

Mr J Moradoff (Chairman)

Mr N Hikmet

#### **Company Secretary**

Rabbi M Levy

#### **Key Management Personnel**

Y David

#### **Registered Office**

64 Brent Street

London

NW4 2ES

#### **Details of Incorporation**

The company was incorporated on 7 January 2011 in England under company registration number 07485527, and was registered with the Charity Commission on 19 July 2011, governed by its memorandum and articles of association, charity number 1142937.

#### **Auditors**

##### **Goldwins Limited**

75 Maygrove Road

West Hampstead

London

NW6 2EG

#### **Bankers**

National Westminster Bank

Plc 5 Central Circus

Hendon Central

London

NW4 3LE

## **Chazak**

### **Trustees' Report**

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, submit their report and the financial statements of Chazak Ltd (the Company) for the year ended 31 December 2022. The Trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2015.

Legal and administrative information set out on page 1 forms part of this report.

#### **Structure, Governance and Finance**

The company was incorporated on 7 January 2011 as a company limited by guarantee and registered as a charitable company on 19 July 2011. Its objectives are the advancement of education in Jewish religion, culture, history and heritage.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were M Abadi, J Moradoff and N Hikmet. None of the trustees have any beneficial interest in the company. The Trustees are the Members of the Company with limited liability to contribute £1 each in the event of a winding up of the Company.

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The number of trustees shall not be subject to any maximum but shall not be less than two. The appointment and training of a new trustee is subject to the oversight of current trustees.

There are no specific restrictions imposed by the governing document concerning the way the Charity can operate.

#### **Charity's Objectives and Activities**

Chazak was established to empower today's younger generation of Jews to connect in a meaningful way to their Jewish heritage. The strengthening of their Jewish identity will help to develop the Jewish community and its leadership for the future. The Charity has a particular focus on drawing inspiration from the rich heritage and history of Sephardic Jewry. The Charity works alongside and in conjunction with existing communities and organisations in the field in order to further inspire young British Jews of Sephardic descent with a pride and commitment to their culture, heritage and continuity.

The Charity has built an excellent working relationship with a variety of Jewish schools in London, providing classes on a daily and weekly basis, as well as educational events at Synagogues, private houses and in social settings.

## **Chazak**

### **Trustees' Report (continued)**

#### **Public Benefit**

The Trustees acknowledge the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit. All activities undertaken by Chazak are for the public benefit. With a focus on providing Jewish culture, identity, history and heritage, the organisation's operation is very much geared to providing benefit to the Jewish and wider community as is highlighted by the activities reported herein. By sharing with today's generation of Jews an understanding of their roots and history, the Charity aims to instill a sense of moral responsibility and leadership within society as a whole. This will also continue to be central to its future plans.

#### **Achievements and Performance**

Chazak has recovered and grown its full programming following the Covid-19 pandemic.

The Beis Hamidrash at the Post Office on Brent Street remains a significant learning centre for students and Young Professionals. Chazak also continues to run a community centre at 64 Brent Street. This Centre has been used for a range of events, including programmes, classes and activities for schools, students of bar and bar mitzvah age, sixth formers, university students and adult groups.

The main achievements of the Charity in the year under review include:

- Teaching weekly classes in Hasmonean Boys' and Girls' School, JFS, Immanuel College.
- Providing classes and events in a variety of local Synagogues, including Spanish & Portuguese (Lauderdale Rd), Od Yosef Hai, Tiferet Eyal, Anshei Shalom, Porat Yosef, Heichal Leah, and Ohel David.
- Delivering classes to a variety of audiences at private homes across London.
- Delivering the Chazak Ladies Academy with shirium and programmes on Mental Health , Torah and Cooking
- Growing the Chazak Bet Hamidrash on Brampton Grove, with daily prayer services, with classes for participants either before or after prayers.
- Establishing The Warehouse – Mental health programming for young people as well as self defence classes.

Taking into account all of the events and classes provided, the Charity is impacting on the lives of approximately 17,000 young and older people every year (approximately 65,000 participations annually) with many of those having daily contact with Chazak's inspirational programmes.

## **Chazak**

### **Trustees' Report (continued)**

#### **Financial Review**

Chazak generated a deficit of £78,840 (2021: surplus of £186,488) during the year. It was able to generate a significant increase in donations and gifts of £1,225,848 (2021: £945,197) in anticipation of the expansion of programmes in 2023. Expenditure in 2022 was £1,364,383 (2021, £874,324). The centre in Los Angeles and New York continued to grow, based on income raised in USA. With the level of reserves brought forward at 1 January 2022 the Trustees have confidence to continue invest in a range of programmes to benefit the community during 2023.

Chazak is supported by a broad spectrum of donors from across the community, ranging from grassroots student-level program participants and alumni to a number of philanthropists who partner with our charity and help encourage our activities.

Most fundraising is done through direct relationships with our partners and through effective communication of the importance of our work to the wider audience of our supporters.

All Chazak expenditure is focused on creating the wide range of successful high quality educational courses and popular, impactful activities that deliver our stated charitable objectives.

#### **Fundraising**

Chazak is committed to the highest standards in fundraising. At all times it aims to ensure that its processes and staff are respectful, open, honest and accountable to our supporters and the public.

Chazak is a medium sized charity that principally raises funds from individuals, family trusts and foundations, and companies who have a connection with and support the work of the Charity. Its approach is generally on a personal level, but the Charity also raises funds through community events and activities.

Fundraising approaches made by Chazak are personal and targeted, focussed on those individuals and institutions who have expressed interest in its work. Chazak does not engage in large scale fundraising activities like mass mailings, unsolicited telephone fundraising or door-to-door campaigns.

Chazak has a small fundraising team. The Chief Executive is responsible for the day to day management of fundraising activities. The Trustees provide oversight of fundraising strategy and delivery. The Fundraising Team receive regular training and guidance and aim to adhere to methods of best practise including the Fundraising Regulator's Code of Fundraising Practice.

Under no circumstances does Chazak share personal information of its supporters for the purposes of third party marketing or processing.

There have been no complaints about fundraising activities reported in the year to 31 December 2022, or subsequently.

Chazak has not used third party organisations for its fundraising activities during 2022.

## **Chazak**

### **Trustees' Report (continued)**

#### **Key Risks and Uncertainties**

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. A reduction in donor base could cause cash flow issues; any delayed receipt of pledged donations income could also potentially cause cash flow issues. The major risks facing the Charity are reviewed regularly at management meetings. Regular reviews of cash flow projections and budget forecasts are also undertaken, as well as a continual drive to manage expenditure.

#### **Plans for the Future**

The Trustees plan to continue with the current programmes including expanding our Centres of Learning and Ladies On Line courses and to develop further relationships with schools and synagogues.

Having opened an international branch in Los Angeles and New York, Chazak has started planning international events bringing together the three branches.

#### **Reserves Policy**

Chazak needs free reserves to enable it to fulfil its charitable obligations and commitments that it enters into. The Charity also requires reserves to ensure continuance of these obligations in the eventuality of any unexpected revenue shortfall. At 31 December 2022 free reserves were £320,401 (2021: £387,035). The Trustees aim for the Charity to hold free reserves equal to not less than 3 months of normal running costs, approximately £175,000.

The Trustees are satisfied that the level of Free Reserves is adequate to deliver adjusted programmes and resources. The Board will continue to review the Charity's reserves and its policy annually; more frequently if circumstances dictate.

## **Chazak**

### **Trustees' Report (continued)**

#### **Trustees' Responsibilities in Relation to the Accounts**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company 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 Standards and applicable law). Under company 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the Trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. follow applicable UK accounting standards and the Statement of Recommended Practice, subject to any departures disclosed and explained in the accounts;
- d. prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and was approved by the Trustees on 23 October 2023 and signed on their behalf by:

**J Moradoff**  
**Trustee**

## **Independent Auditor's Report**

### **To the members of Chazak**

---

#### **Opinion**

We have audited the financial statements of Chazak for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### **Opinion on financial statements**

In our opinion the financial statements:

- ) give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its income and expenditure 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 Companies Act 2006.

#### **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 Auditor's 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 directors 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 auditor's report 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.

## **Independent Auditor's Report**

### **To the members of Chazak**

---

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- ) the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ) the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- ) adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- ) the financial statements are not in agreement with the accounting records and returns; or
- ) certain disclosures of trustees' remuneration specified by law are not made; or
- ) we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## **Independent Auditor's Report**

### **To the members of Chazak**

---

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.

#### **Our responsibilities for the audit of the financial statements**

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 an auditor's report 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 are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- ) We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - ) Detecting, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - ) Detecting of the risks of fraud and responding whether they have knowledge of any actual or suspected fraud;
  - ) The internal controls in place to mitigate risks related to fraud or non-compliance with laws and regulations.
- ) We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- ) We performed analytical procedures to detect any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities)]. This description forms part of our auditor's report.

## **Independent Auditor's Report**

### **To the members of Chazak**

---

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Anthony Epton (Senior Statutory Auditor)**  
**for and on behalf of**  
**Goldwins Limited**  
**Statutory Auditor**  
**Chartered Accountants**  
**75 Maygrove Road**  
**West Hampstead**  
**London NW6 2EG**

23 October 2023

**Chazak****Statement of financial activities**

(incorporating an income and expenditure account)

**For the year ended 31 December 2022**

|                                                                            | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | 2022<br>Total funds<br>£ | 2021<br>Total funds<br>£ |
|----------------------------------------------------------------------------|------|-------------------------|-----------------------|--------------------------|--------------------------|
| <b>Income from:</b>                                                        |      |                         |                       |                          |                          |
| Donations and legacies                                                     | 3    | 1,225,848               | -                     | 1,225,848                | 945,197                  |
| Charitable activities:                                                     | 4    |                         |                       |                          |                          |
| Participant payments                                                       |      | -                       | -                     | -                        | 57,212                   |
| Job Retention Scheme Grant income                                          |      | -                       | -                     | -                        | 51,027                   |
| Kick Start grant income                                                    |      | 22,225                  | -                     | 22,225                   | 6,522                    |
| Investment income                                                          | 5    | 5,850                   | -                     | 5,850                    | -                        |
| Other income                                                               | 6    | 37,563                  | -                     | 37,563                   | 32,451                   |
| <b>Total income</b>                                                        |      | <b>1,291,486</b>        | <b>-</b>              | <b>1,291,486</b>         | <b>1,092,409</b>         |
| <b>Expenditure on:</b>                                                     | 7    |                         |                       |                          |                          |
| Raising funds:                                                             |      |                         |                       |                          |                          |
| Donor fundraising costs                                                    |      | -                       | -                     | -                        | 11,931                   |
| Costs of Fundraising Campaign                                              |      | 5,943                   | -                     | 5,943                    | 19,666                   |
| Charitable activities:                                                     |      |                         |                       |                          |                          |
| Jewish education                                                           |      | 1,364,383               | -                     | 1,364,383                | 874,324                  |
| <b>Total expenditure</b>                                                   |      | <b>1,370,326</b>        | <b>-</b>              | <b>1,370,326</b>         | <b>905,921</b>           |
| <b>Net (expenditure)/income before net gains / (losses) on investments</b> |      | <b>(78,840)</b>         | <b>-</b>              | <b>(78,840)</b>          | <b>186,488</b>           |
| Net gains / (losses) on investments                                        |      | -                       | -                     | -                        | -                        |
| <b>Net (expenditure)/income for the year</b>                               | 8    | <b>(78,840)</b>         | <b>-</b>              | <b>(78,840)</b>          | <b>186,488</b>           |
| Transfers between funds                                                    |      | -                       | -                     | -                        | -                        |
| <b>Net movement in funds</b>                                               |      | <b>(78,840)</b>         | <b>-</b>              | <b>(78,840)</b>          | <b>186,488</b>           |
| <b>Reconciliation of funds:</b>                                            |      |                         |                       |                          |                          |
| Total funds brought forward                                                |      | 514,609                 | -                     | 514,609                  | 328,121                  |
| <b>Total funds carried forward</b>                                         |      | <b>435,769</b>          | <b>-</b>              | <b>435,769</b>           | <b>514,609</b>           |

All of the above results are derived from continuing activities.  
The attached notes form part of these financial statements.

**Chazak****Balance sheet****As at 31 December 2022**

|                                                | Note | 2022<br>£      | 2022<br>£             | 2021<br>£      | 2021<br>£             |
|------------------------------------------------|------|----------------|-----------------------|----------------|-----------------------|
| <b>Fixed assets:</b>                           |      |                |                       |                |                       |
| Tangible assets                                | 11   |                | <u>115,368</u>        |                | <u>127,573</u>        |
|                                                |      |                | <b>115,368</b>        |                | <b>127,573</b>        |
| <b>Current assets:</b>                         |      |                |                       |                |                       |
| Debtors                                        | 12   | 351,074        |                       | 58,910         |                       |
| Cash at bank and in hand                       |      | <u>58,779</u>  |                       | <u>364,510</u> |                       |
|                                                |      | <b>409,853</b> |                       | <b>423,420</b> |                       |
| <b>Liabilities:</b>                            |      |                |                       |                |                       |
| Creditors: amounts falling due within one year | 13   | <u>89,452</u>  |                       | <u>36,384</u>  |                       |
| <b>Net current assets</b>                      |      |                | <u><b>320,401</b></u> |                | <u><b>387,036</b></u> |
| <b>Total net assets</b>                        | 14   |                | <u><b>435,769</b></u> |                | <u><b>514,609</b></u> |
| <b>Funds</b>                                   | 15   |                |                       |                |                       |
| Unrestricted funds:                            |      |                |                       |                |                       |
| Fund accounting                                |      | <u>435,769</u> |                       | <u>514,609</u> |                       |
| Total unrestricted funds                       |      |                | <u><b>435,769</b></u> |                | <u><b>514,609</b></u> |
| <b>Total funds</b>                             |      |                | <u><b>435,769</b></u> |                | <u><b>514,609</b></u> |

The financial statements have been prepared in accordance with the special provisions for small companies under Part15 of the Companies Act 2006.

Approved by the trustees on 23 October 2023  
and signed on their behalf by:

**J Moradoff**  
Trustee

**Chazak****Statement of cash flows****For the year ended 31 December 2022**

|                                                                    | <b>Note</b> | <b>2022</b> | <b>2022</b>   | <b>2021</b>  | <b>2021</b>    |
|--------------------------------------------------------------------|-------------|-------------|---------------|--------------|----------------|
|                                                                    |             | <b>£</b>    | <b>£</b>      | <b>£</b>     | <b>£</b>       |
| <b>Cash flows from operating activities:</b>                       |             |             |               |              |                |
| Net cash provided by / (used in) operating activities              | <b>16</b>   |             | (291,311)     |              | 222,154        |
| <b>Cash flows from investing activities:</b>                       |             |             |               |              |                |
| Purchase of property, plant and equipment                          |             | (14,420)    |               | (48,472)     |                |
| Increase in funds from credit card loans                           |             | <u>-</u>    |               | <u>3,980</u> |                |
| <b>Cash provided by / (used in) investing activities</b>           |             |             | (14,420)      |              | (44,492)       |
| <b>Change in cash and cash equivalents in the year</b>             |             |             | (305,731)     |              | 177,662        |
| Cash and cash equivalents at the beginning of the year             |             |             | 364,510       |              | 186,848        |
| Change in cash and cash equivalents due to exchange rate movements |             |             | -             |              | -              |
| <b>Cash and cash equivalents at the end of the year</b>            | <b>17</b>   |             | <u>58,779</u> |              | <u>364,510</u> |

**1 Accounting policies**

**a) Basis of preparation**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

**b) Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**c) Income**

Donations are accounted for when the Charity becomes entitled to the donation and any conditions for receipt are met.

Donations from school partners represent voluntary contributions towards the running costs of the Charity received from schools at which the Charity provides events and classes. Other income includes rental income earned from renting out residential accommodation within its building.

**d) Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**e) Expenditure and irrecoverable VAT**

Cost of fundraising activities are those costs incurred in attracting voluntary income.

Charitable activities include expenditure associated with the delivery of its activities and include both the direct costs and support costs relating to these activities.

Support costs have been allocated to the expenditure categories based on the management's estimate of the proportion of time and resources consumed by each of the key activities of the Charity.

**f) Tangible fixed assets**

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

|                                    |                        |
|------------------------------------|------------------------|
| Improvements to leasehold property | - 10% straight line on |
| Fixtures and fittings              | - 10% straight line on |
| Motor vehicles                     | - 25% straight line on |

Additions to tangible fixed assets of less than £1,000 are treated as an expense.

**g) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**h) 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.

**1 Accounting policies (continued)**

**i) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**j) Government Grants**

Grants are accounted for under the performance model as permitted by the Charity SORP. Coronavirus Job Retention Scheme grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee. Income from Kick Start job creation scheme is recognised as grants are received.

**k) Financial Instruments**

The Charity holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at fair value.

**l) Key Judgements and Estimates**

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

Having reviewed the financial position the trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and have reasonable expectations that the Charity has adequate resources to continue its changed activities for the foreseeable future. Accordingly they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Chazak**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**2 Detailed comparatives for the statement of financial activities**

|                                                                        | 2021<br>Unrestricted<br>£ | 2021<br>Restricted<br>£ | 2021<br>Total<br>£ |
|------------------------------------------------------------------------|---------------------------|-------------------------|--------------------|
| <b>Income from:</b>                                                    |                           |                         |                    |
| Donations and legacies                                                 | 945,197                   | -                       | 945,197            |
| Charitable activities:                                                 |                           |                         |                    |
| Participant payments                                                   | 57,212                    | -                       | 57,212             |
| Job Retention Scheme Grant income                                      | 51,027                    | -                       | 51,027             |
| Kick Start grant income                                                | 6,522                     | -                       | 6,522              |
| Other income                                                           | 32,451                    | -                       | 32,451             |
| <b>Total income</b>                                                    | <b>1,092,409</b>          | <b>-</b>                | <b>1,092,409</b>   |
| <b>Expenditure on:</b>                                                 |                           |                         |                    |
| Raising funds                                                          | 31,597                    | -                       | 31,597             |
| Charitable activities:                                                 |                           |                         |                    |
| Jewish education                                                       | 874,324                   | -                       | 874,324            |
| <b>Total expenditure</b>                                               | <b>905,921</b>            | <b>-</b>                | <b>905,921</b>     |
| <b>Net income / expenditure before gains / (losses) on investments</b> | <b>186,488</b>            | <b>-</b>                | <b>186,488</b>     |
| Net gains / (losses) on investments                                    | -                         | -                       | -                  |
| <b>Net income / expenditure</b>                                        | <b>186,488</b>            | <b>-</b>                | <b>186,488</b>     |
| Transfers between funds                                                | -                         | -                       | -                  |
| <b>Net movement in funds</b>                                           | <b>186,488</b>            | <b>-</b>                | <b>186,488</b>     |
| <b>Reconciliation of funds:</b>                                        |                           |                         |                    |
| Total funds brought forward                                            | 328,121                   | -                       | 328,121            |
| <b>Total funds carried forward</b>                                     | <b>514,609</b>            | <b>-</b>                | <b>514,609</b>     |

**3 Income from donations and legacies**

|                        | Unrestricted<br>£ | Restricted<br>£ | 2022<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2021<br>Total<br>£ |
|------------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Donations and legacies | 1,225,848         | -               | <b>1,225,848</b>   | 945,197           | -               | 945,197            |
| <b>Total</b>           | <b>1,225,848</b>  | <b>-</b>        | <b>1,225,848</b>   | <b>945,197</b>    | <b>-</b>        | <b>945,197</b>     |

**4 Income from charitable activities**

|                                   | Unrestricted<br>£ | Restricted<br>£ | 2022<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2021<br>Total<br>£ |
|-----------------------------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Participant payments              | -                 | -               | -                  | 57,212            | -               | 57,212             |
| Job Retention Scheme Grant income | -                 | -               | -                  | 51,027            | -               | 51,027             |
| Kick Start grant income           | 22,225            | -               | <b>22,225</b>      | 6,522             | -               | 6,522              |
| <b>Total</b>                      | <b>22,225</b>     | <b>-</b>        | <b>22,225</b>      | <b>114,761</b>    | <b>-</b>        | <b>114,761</b>     |

**5 Investment income**

|               | Unrestricted<br>£ | Restricted<br>£ | 2022<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2021<br>Total<br>£ |
|---------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Rental income | 5,850             | -               | <b>5,850</b>       | -                 | -               | -                  |
| <b>Total</b>  | <b>5,850</b>      | <b>-</b>        | <b>5,850</b>       | <b>-</b>          | <b>-</b>        | <b>-</b>           |

**6 Other income**

|              | Unrestricted<br>£ | Restricted<br>£ | 2022<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2021<br>Total<br>£ |
|--------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Other income | 37,563            | -               | <b>37,563</b>      | 32,451            | -               | 32,451             |
| <b>Total</b> | <b>37,563</b>     | <b>-</b>        | <b>37,563</b>      | <b>32,451</b>     | <b>-</b>        | <b>32,451</b>      |

## 7 Analysis of expenditure

|                               |                     | Cost of raising funds | Charitable activities |               |                  |            |
|-------------------------------|---------------------|-----------------------|-----------------------|---------------|------------------|------------|
|                               | Basis of allocation | General               | Jewish education      | Support costs | 2022 Total       | 2021 Total |
|                               |                     |                       | £                     | £             | £                | £          |
| Donor fundraising costs       | Direct              | -                     | -                     | -             | -                | 11,931     |
| Costs of Fundraising Campaign | Direct              | 5,943                 | -                     | -             | 5,943            | 19,666     |
| Staff costs                   | Direct              | -                     | 378,961               | -             | 378,961          | 420,872    |
| Programme & trip expenditure  | Direct              | -                     | 392,185               | -             | 392,185          | 182,708    |
| Outsource staffing            | Direct              | -                     | 74,791                | -             | 74,791           | 62,078     |
| General office                | Direct              | -                     | -                     | 513,406       | 513,406          | 206,987    |
| Audit fee                     | Direct              | -                     | -                     | 5,040         | 5,040            | 1,679      |
|                               |                     | 5,943                 | 845,937               | 518,446       | 1,370,326        | 905,921    |
| Support costs                 |                     | -                     | 518,446               | (518,446)     | -                | -          |
| <b>Total expenditure 2022</b> |                     | <b>5,943</b>          | <b>1,364,383</b>      | <b>-</b>      | <b>1,370,326</b> | <b>-</b>   |
| Total expenditure 2021        |                     | 31,597                | 874,324               | -             | -                | 905,921    |

Of the total expenditure, £1,370,326 was unrestricted (2021: £905,921).

## 7a Analysis of expenditure (prior year)

|                               |                     | Cost of raising funds | Charitable activities |               |                |            |
|-------------------------------|---------------------|-----------------------|-----------------------|---------------|----------------|------------|
|                               | Basis of allocation | General               | Jewish education      | Support costs | 2021 Total     | 2020 Total |
|                               |                     |                       | £                     | £             | £              | £          |
| Donor fundraising costs       | Direct              | 11,931                | -                     | -             | 11,931         | 5,062      |
| Costs of Fundraising Campaign | Direct              | 19,666                | -                     | -             | 19,666         | -          |
| Staff costs                   | Direct              | -                     | 386,262               | 34,610        | 420,872        | 223,772    |
| Programme & trip expenditure  | Direct              | -                     | 182,708               | -             | 182,708        | 98,581     |
| Outsource staffing            | Direct              | -                     | 62,078                | -             | 62,078         | 90,296     |
| General office                | Direct              | -                     | -                     | 206,987       | 206,987        | 164,627    |
| Audit fee                     | Direct              | -                     | -                     | 1,679         | 1,679          | 1,200      |
|                               |                     | 31,597                | 631,048               | 243,276       | 905,921        | 583,538    |
|                               |                     | -                     | 243,276               | (243,276)     | -              | -          |
| <b>Total expenditure 2021</b> |                     | <b>31,597</b>         | <b>874,324</b>        | <b>-</b>      | <b>905,921</b> | <b>-</b>   |
| Total expenditure 2020        |                     | -                     | 583,538               | -             | -              | 583,538    |

Of the total expenditure, £905,921 was unrestricted (2020: £583,538).

**Chazak**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

---

**8 Net income / (expenditure) for the year**

This is stated after charging / (crediting):

|                          | <b>2022</b>         | <b>2021</b>  |
|--------------------------|---------------------|--------------|
|                          | <b>£</b>            | <b>£</b>     |
| Operating lease rentals: |                     |              |
| Property                 | <b>111,125</b>      | 51,200       |
| Depreciation             | <b>26,625</b>       | 24,882       |
| Auditor's remuneration:  |                     |              |
| Audit fees               | <b>4,500</b>        | 1,679        |
|                          | <u><b>4,500</b></u> | <u>1,679</u> |

**9 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

|                       | <b>2022</b>           | 2021           |
|-----------------------|-----------------------|----------------|
|                       | <b>£</b>              | <b>£</b>       |
| Salaries and wages    | <b>354,509</b>        | 396,059        |
| Social security costs | <b>19,275</b>         | 21,001         |
| Employer's pension    | <b>5,177</b>          | 3,812          |
|                       | <u><b>378,961</b></u> | <u>420,872</u> |

The total remuneration of the key management personnel were £43,494 (2021: £82,829). No employee received salaries at a rate of more than £60,000 per annum.

The charity trustees were not paid or received any other benefits from employment with the Company in the year (2021: Nil). Neither were they reimbursed expenses during the year (2021: Nil). No charity trustee received payment for professional or other services supplied to the charity (2021: Nil).

**Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was as follows:

|           | <b>2022</b>     | 2021       |
|-----------|-----------------|------------|
|           | <b>No.</b>      | <b>No.</b> |
| Education | <b>5</b>        | 5          |
| Support   | <b>2</b>        | 2          |
|           | <u><b>7</b></u> | <u>7</u>   |

**10 Taxation**

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**Chazak**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**11 Tangible fixed assets**

|                               | Leasehold<br>Improvement<br>£ | Fixtures and<br>fittings<br>£ | Motor Vehicle<br>£ | Total<br>£            |
|-------------------------------|-------------------------------|-------------------------------|--------------------|-----------------------|
| <b>Cost</b>                   |                               |                               |                    |                       |
| At the start of the year      | 216,486                       | 44,083                        | 5,500              | <b>266,069</b>        |
| Additions in year             | 13,920                        | 500                           | -                  | <b>14,420</b>         |
| Disposals in year             | -                             | -                             | -                  | -                     |
| At the end of the year        | <u>230,406</u>                | <u>44,583</u>                 | <u>5,500</u>       | <u><b>280,489</b></u> |
| <b>Depreciation</b>           |                               |                               |                    |                       |
| At the start of the year      | 116,366                       | 21,786                        | 344                | <b>138,496</b>        |
| Charge for the year           | 23,041                        | 3,240                         | 344                | <b>26,625</b>         |
| Eliminated on disposal        | -                             | -                             | -                  | -                     |
| At the end of the year        | <u>139,407</u>                | <u>25,026</u>                 | <u>688</u>         | <u><b>165,121</b></u> |
| <b>Net book value</b>         |                               |                               |                    |                       |
| <b>At the end of the year</b> | <u>90,999</u>                 | <u>19,557</u>                 | <u>4,812</u>       | <u><b>115,368</b></u> |
| At the start of the year      | <u>100,120</u>                | <u>22,297</u>                 | <u>5,156</u>       | <u><b>127,573</b></u> |

All of the above assets are used for charitable purposes.

**12 Debtors**

|               | 2022<br>£             | 2021<br>£     |
|---------------|-----------------------|---------------|
| Trade debtors | <b>6,590</b>          | -             |
| Other debtors | <b>344,484</b>        | 58,910        |
|               | <u><b>351,074</b></u> | <u>58,910</u> |

**13 Creditors: amounts falling due within one year**

|                              | 2022<br>£            | 2021<br>£     |
|------------------------------|----------------------|---------------|
| Trade creditors              | <b>73,959</b>        | 12,803        |
| Bank Credit cards            | <b>7,393</b>         | 5,484         |
| Other creditors              | <b>650</b>           | 1,526         |
| Taxation and social security | <b>4,650</b>         | 13,121        |
| Accruals and deferred income | <b>2,800</b>         | 3,450         |
|                              | <u><b>89,452</b></u> | <u>36,384</u> |

**Chazak**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**14 Analysis of net assets between funds**

|                                          | General<br>unrestricted<br>£ | Designated<br>£ | Restricted<br>£ | <b>Total funds<br/>£</b> |
|------------------------------------------|------------------------------|-----------------|-----------------|--------------------------|
| Tangible fixed assets                    | 115,368                      | -               | -               | <b>115,368</b>           |
| Net current assets                       | 320,401                      | -               | -               | <b>320,401</b>           |
| <b>Net assets at the end of the year</b> | <b>435,769</b>               | <b>-</b>        | <b>-</b>        | <b>435,769</b>           |

**14a Analysis of net assets between funds (prior year)**

|                                          | General<br>unrestricted<br>£ | Designated<br>£ | Restricted<br>£ | <b>Total funds<br/>£</b> |
|------------------------------------------|------------------------------|-----------------|-----------------|--------------------------|
| Tangible fixed assets                    | 127,573                      | -               | -               | <b>127,573</b>           |
| Net current assets                       | 387,036                      | -               | -               | <b>387,036</b>           |
| <b>Net assets at the end of the year</b> | <b>514,609</b>               | <b>-</b>        | <b>-</b>        | <b>514,609</b>           |

**15 Movements in funds**

|                                 | At the start<br>of the year<br>£ | Incoming<br>resources &<br>gains<br>£ | Outgoing<br>resources &<br>losses<br>£ | Transfers<br>£ | <b>At the end of<br/>the year<br/>£</b> |
|---------------------------------|----------------------------------|---------------------------------------|----------------------------------------|----------------|-----------------------------------------|
| <b>Unrestricted funds:</b>      |                                  |                                       |                                        |                |                                         |
| General funds                   | <b>514,609</b>                   | 1,291,486                             | (1,370,326)                            | -              | <b>435,769</b>                          |
| <b>Total unrestricted funds</b> | <b>514,609</b>                   | <b>1,291,486</b>                      | <b>(1,370,326)</b>                     | <b>-</b>       | <b>435,769</b>                          |

**15a Movements in funds (prior year)**

|                                 | At the start<br>of the year<br>£ | Incoming<br>resources &<br>gains<br>£ | Outgoing<br>resources &<br>losses<br>£ | Transfers<br>£ | <b>At the end of<br/>the year<br/>£</b> |
|---------------------------------|----------------------------------|---------------------------------------|----------------------------------------|----------------|-----------------------------------------|
| <b>Unrestricted funds:</b>      |                                  |                                       |                                        |                |                                         |
| General funds                   | 328,121                          | 1,092,409                             | (905,921)                              | -              | 514,609                                 |
| <b>Total unrestricted funds</b> | <b>328,121</b>                   | <b>1,092,409</b>                      | <b>(905,921)</b>                       | <b>-</b>       | <b>514,609</b>                          |

**Chazak**  
**Notes to the financial statements**  
**For the year ended 31 December 2022**

**16 Reconciliation of net income / (expenditure) to net cash flow from operating activities**

|                                                                                                              | <b>2022</b>      | 2021     |
|--------------------------------------------------------------------------------------------------------------|------------------|----------|
|                                                                                                              | <b>£</b>         | <b>£</b> |
| <b>Net (expenditure)/ income for the reporting period<br/>(as per the statement of financial activities)</b> | <b>(78,840)</b>  | 186,488  |
| Depreciation                                                                                                 | <b>26,625</b>    | 24,882   |
| (Increase)/ decrease in debtors                                                                              | <b>(292,164)</b> | 1,673    |
| Increase/ (decrease) in creditors                                                                            | <b>53,068</b>    | 9,111    |
| <b>Net cash provided by / (used in) operating activities</b>                                                 | <b>(291,311)</b> | 222,154  |

**17 Analysis of cash and cash equivalents**

|                                        | At 1 January<br>2022<br>£ | Cash flows<br>£  | Other changes<br>£ | <b>At 31<br/>December<br/>2022<br/>£</b> |
|----------------------------------------|---------------------------|------------------|--------------------|------------------------------------------|
| Cash at bank and in hand               | 364,510                   | (305,731)        | -                  | <b>58,779</b>                            |
| <b>Total cash and cash equivalents</b> | <b>364,510</b>            | <b>(305,731)</b> | <b>-</b>           | <b>58,779</b>                            |

**18 Operating lease commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

|                  | <b>2022</b>   | 2021     |
|------------------|---------------|----------|
|                  | <b>£</b>      | <b>£</b> |
| Less than 1 year | <b>52,500</b> | 119,475  |
| 1 - 5 years      | <b>-</b>      | 52,500   |
|                  | <b>52,500</b> | 171,975  |

**19 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital.

**20 Related party transactions**

In January 2022 the charity made an advance of £285,000 to Rabbi Moshe Levy, to ensure his continued employment with the charity by facilitating a house purchase. The duration of the loan is 11 years with the interest rate set at 0.1%. The loan outstanding at 31 December 2022 was £266,500.

**21 Control**

Up to 31 December 2021, The Company was a 100% subsidiary of Jewish Futures Trust Limited, a limited liability company, registered number 07884678 and a registered charity number 1151066. Jewish Futures Trust is involved in public education and cultural activities. From 1 January 2022 the charity become independent and the members will contribute £1 each on any eventual winding up.

**CHAZAK LIMITED**

England & Wales - Charity number 1142937

---

# Accounts

---

**Chazak Limited**

(by guarantee)

Company number 07485527

Charity number 1142937

Trustees' Report

And

Financial Statements

For the year ended

31 December 2021

## **Chazak Limited**

| Contents                             | Page    |
|--------------------------------------|---------|
| Legal and administrative information | 1       |
| Trustees' report                     | 2 – 6   |
| Auditor's report                     | 7-9     |
| Statement of financial activities    | 10      |
| Balance sheet                        | 11      |
| Cash flow                            | 12      |
| Notes to the financial statements    | 13 - 18 |

## **Chazak Limited**

### **Legal and administrative information**

#### **Directors / Trustees**

M Abadi  
Rabbi M Levy – resigned 14 August 2021  
Mr J Moradoff (Chairman)  
Mr N Hickmet - appointed 16 August 2021

#### **Company Secretary**

Rabbi M Levy

#### **Key Management Personnel**

Y David

#### **Registered Office**

64 Brent Street  
London  
NW4 2ES

#### **Details of Incorporation**

The company was incorporated on 7 January 2011 in England under company registration number 07485527, and was registered with the Charity Commission on 19 July 2011, governed by its memorandum and articles of association, charity number 1142937.

#### **Auditors**

Crowe U.K. LLP  
Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL

#### **Bankers**

National Westminster Bank Plc  
5 Central Circus  
Hendon Central  
London  
NW4 3LE

**Chazak Limited****Trustees' Report****Trustees' Report**

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, submit their report and the financial statements of Chazak Ltd (the Company) for the year ended 31 December 2021. The Trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2015.

Legal and administrative information set out on page 1 forms part of this report.

**Structure, Governance and Finance**

The company was incorporated on 7 January 2011 as a company limited by guarantee and registered as a charitable company on 19 July 2011. Its objectives are the advancement of education in Jewish religion, culture, history and heritage.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were M Abadi, Rabbi M Levy, J Moradoff and N Hickmet. None of the trustees have any beneficial interest in the company. Up until 31 December 2021 Jewish Futures Trust Limited was the parent company and the only member of Chazak Ltd and was a guarantor to contribute £1 in the event of a winding up. Since that date the Trustees are the Members of the Company with limited liability to contribute £1 each in the event of a winding up of the Company.

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The number of trustees shall not be subject to any maximum but shall not be less than two. The appointment and training of a new trustee is subject to the oversight of current trustees.

There are no specific restrictions imposed by the governing document concerning the way the Charity can operate.

**Charity's Objectives and Activities**

Chazak was established to empower today's younger generation of Jews to connect in a meaningful way to their Jewish heritage. The strengthening of their Jewish identity will help to develop the Jewish community and its leadership for the future. The Charity has a particular focus on drawing inspiration from the rich heritage and history of Sephardic Jewry. The Charity works alongside and in conjunction with existing communities and organisations in the field in order to further inspire young British Jews of Sephardic descent with a pride and commitment to their culture, heritage and continuity.

The Charity has built an excellent working relationship with a variety of Jewish schools in London, providing classes on a daily and weekly basis, as well as educational events at Synagogues, private houses and in social settings.

Chazak was an active member of the Jewish Futures Trust group of charities. Following a review of its plans for the future during 2021 it was resolved and agreed with the JFT trustees to separate from the Group and work as a standalone Charity. Jewish Futures Trust ceased to be the sole member of Chazak Ltd from 1 January 2022.

## Chazak Limited

### Trustees' Report (continued)

#### **Public Benefit**

The Trustees acknowledge the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit. All activities undertaken by Chazak are for the public benefit. With a focus on providing Jewish culture, identity, history and heritage, the organisation's operation is very much geared to providing benefit to the Jewish and wider community as is highlighted by the activities reported herein. By sharing with today's generation of Jews an understanding of their roots and history, the Charity aims to instill a sense of moral responsibility and leadership within society as a whole. This will also continue to be central to its future plans.

#### **Achievements and Performance**

Chazak, like many charities, was deeply impacted by the Covid-19 pandemic that struck the world in March 2020. It was able, quickly, to create a range of online, digital programmes to replace the huge range of social engagements that it had been running up till then.

Subject to the regulations for operating community buildings during Covid-19, Chazak was able to operate its Beis Hamidrash at the Post Office on Brent Street as a significant learning centre for students and Young Professionals. Chazak also continues to run a community centre at 65 Brent Street. This Centre has been used for a range of events, including programmes, classes and activities for schools, students of bar and bar mitzvah age, sixth formers, university students and adult groups.

The main achievements of the Charity in the year under review include, partly digital and in person:

- Teaching weekly classes in Hasmonean Boys' and Girls' School, JFS, Immanuel College and Yavneh College.
- Providing classes and events in a variety of local Synagogues, including Spanish & Portuguese (Lauderdale Rd), Od Yosef Hai, Tiferet Eyal, Anshei Shalom, Porat Yosef, Heichal Leah, and Ohel David.
- Delivering classes to a variety of audiences at private homes across London and where possible at the homes, gardens of the Chazak Rabbinic team.
- Delivering the Chazak Ladies Academy starting with shirium and programmes on Mental Health, Torah and Cooking
- Creating the Chazak Bet Hamidrash on Brampton Grove, with daily prayer services, with classes for participants either before or after prayers.
- Circulation of over 2,000 copies of a new community magazine, Yalla!, read around London.

Taking into account all of the events and classes provided, the Charity is impacting on the lives of approximately 15,500 young and older people every year (approximately 58,000 participations annually) with many of those having daily contact with Chazak's inspirational programmes.

**Chazak Limited****Trustees' Report (continued)****Financial Review**

Chazak generated a surplus of £186,488 (2020: surplus of £59,609) during the year. It was able to generate a significant increase in donations and gifts, £945,197 (2020: £562,648) in anticipation of the expansion of programmes in 2021 after severe Covid Lockdown in 2020, £874,324 (2020, £578,476). Its new centre in Los Angeles continued to grow, based on income raised in USA. With the level of reserves brought forward at 1 January 2020 the Trustees have confidence to continue invest in a range of programmes to benefit the community during 2022.

Chazak is supported by a broad spectrum of donors from across the community, ranging from grassroots student-level program participants and alumni to a number of philanthropists who partner with our charity and help encourage our activities.

Most fundraising is done through direct relationships with our partners and through effective communication of the importance of our work to the wider audience of our supporters.

All Chazak expenditure is focused on creating the wide range of successful high quality educational courses and popular, impactful activities that deliver our stated charitable objectives.

**Fundraising**

Chazak is committed to the highest standards in fundraising. At all times it aims to ensure that its processes and staff are respectful, open, honest and accountable to our supporters and the public.

Chazak is a medium sized charity that principally raises funds from individuals, family trusts and foundations, and companies who have a connection with and support the work of the Charity. Its approach is generally on a personal level, but the Charity also raises funds through community events and activities.

Fundraising approaches made by Chazak are personal and targeted, focussed on those individuals and institutions who have expressed interest in its work. Chazak does not engage in large scale fundraising activities like mass mailings, unsolicited telephone fundraising or door-to-door campaigns.

Chazak has a small fundraising team. The Chief Executive is responsible for the day to day management of fundraising activities. The Trustees provide oversight of fundraising strategy and delivery. The Fundraising Team receive regular training and guidance and aim to adhere to methods of best practise including the Fundraising Regulator's Code of Fundraising Practice.

Under no circumstances does Chazak share personal information of its supporters for the purposes of third party marketing or processing.

There have been no complaints about fundraising activities reported in the year to 31 December 2021, or subsequently.

Chazak has not used third party organisations for its fundraising activities during 2021.

**Chazak Limited****Trustees' Report (continued)****Key Risks and Uncertainties**

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. A reduction in donor base could cause cash flow issues; any delayed receipt of pledged donations income could also potentially cause cash flow issues. The major risks facing the Charity are reviewed regularly at management meetings. Regular reviews of cash flow projections and budget forecasts are also undertaken, as well as a continual drive to manage expenditure.

**The impact of Covid-19 in 2021**

The ongoing COVID-19 crisis has significantly impacted upon the Charity's planned activities and programmes. All activities involving social interaction had to stop in March 2020, but the Charity has been able to move to digital platforms to deliver events and programmes.

Staff were put on furlough and actions taken to reduce costs of operations to limit the drain on resources. The Covid-19 crisis has impacted on the ability of the Charity to raise funds in the normal way, compared to previous years. However supporters have recognised that the Charity has still been able to deliver high quality programmes and remain supportive of its work. Fundraising initiatives are still producing appropriate income for the Charity.

Management and Trustees are monitoring the Charity cost base on a regular basis to ensure that programme, event and educational costs do not exceed foreseeable income. The Management Team are regularly assessing the operational and logistical capabilities and finance consequences to update plans and budgets.

**Plans for the Future**

The Trustees plan to continue with the current programmes including expanding our Centres of Learning and Ladies On Line courses and to develop further relationships with schools and synagogues.

Having opened an international branch in Los Angeles Chazak has started programmes at a new a branch in New York.

**Reserves Policy**

Chazak needs free reserves to enable it to fulfil its charitable obligations and commitments that it enters into. The Charity also requires reserves to ensure continuance of these obligations in the eventuality of any unexpected revenue shortfall. At 31 December 2021 free reserves were £387,035 (2020: £224,138). The Trustees aim for the Charity to hold free reserves equal to not less than 3 months of normal running costs , approximately £175,000.

The Trustees are satisfied that the level of Free Reserves is adequate to deliver adjusted programmes and resources. The level of Free Reserves has been reviewed in light of the COVID-19 crisis and found to be appropriate given the nature of the crisis. The Board will continue to review the Charity's reserves and its policy annually; more frequently if circumstances dictate.

**Chazak Limited**

## Trustees' Report (continued)

**Trustees' Responsibilities in Relation to the Accounts**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company 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 Standards and applicable law). Under company 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the Trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. follow applicable UK accounting standards and the Statement of Recommended Practice, subject to any departures disclosed and explained in the accounts;
- d. prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and was approved by the Trustees on 15 August 2022 and signed on their behalf by:



**J Moradoff**  
Trustee

**Chazak Limited****Independent Auditor's Report to the Members of Chazak Limited****Opinion**

We have audited the financial statements of Chazak Ltd for the year ended 31 December 2021 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

**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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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.

**Chazak Limited****Independent Auditor's Report to the Members of Chazak Limited (continued)****Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' report.

**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on pages 5 and 6, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report 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.

**Chazak Limited****Independent Auditor's Report to the Members of Chazak Ltd (continued)**

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:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities SORP (FRS102) 2019 and Companies Act 2006.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the recognition of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on income recognized in the accounts and reviewing accounting estimates for biases.

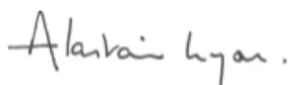
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Lyon

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL  
18 August 2022

**Chazak Limited**

Statement of Financial Activities  
for the year ended 31 December 2021

|                                              | Note | 2021<br>£             | 2020<br>£             |
|----------------------------------------------|------|-----------------------|-----------------------|
| <b>Income:</b>                               |      |                       |                       |
| Donations and legacies                       |      | 945,197               | 562,648               |
| Fundraising Telethon                         |      | -                     | -                     |
| <i>Income from charitable activities:</i>    |      |                       |                       |
| Participant payments                         |      | 57,212                | 12,904                |
| Investment income                            |      | -                     | -                     |
| Job Retention Scheme Grant income            |      | 51,027                | 49,335                |
| Kick Start grant income                      |      | 6,522                 | -                     |
| Other income                                 |      | <u>32,451</u>         | <u>18,260</u>         |
| <b>Total income</b>                          |      | <u>1,092,409</u>      | <u>643,147</u>        |
| <b>Expenditure:</b>                          |      |                       |                       |
| <i>Raising funds:</i>                        |      |                       |                       |
| Donor fundraising costs                      |      | 11,931                | 5,062                 |
| Costs of Fundraising Campaign                |      | 19,666                | -                     |
| <i>Expenditure on charitable activities:</i> |      |                       |                       |
| Charitable activities                        | 4    | 874,324               | 578,476               |
| Charitable donations                         |      | -                     | -                     |
| <b>Total expenditure</b>                     |      | <u>(905,921)</u>      | <u>(583,538)</u>      |
| <b>Net (expenditure)/income for the year</b> |      | <u>186,488</u>        | <u>59,609</u>         |
| <b>Reconciliation of funds:</b>              |      |                       |                       |
| Total funds brought forward                  |      | <u>328,121</u>        | <u>268,512</u>        |
| <b>Total funds carried forward</b>           |      | <u><u>514,609</u></u> | <u><u>328,121</u></u> |

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 13 to 18 form part of these accounts.

**Chazak Limited**  
**Company number: 07485527**

Balance Sheet

As at 31 December 2021

|                                                       | Note | 2021<br>£       | 2020<br>£       |
|-------------------------------------------------------|------|-----------------|-----------------|
| <b>Fixed Assets</b>                                   |      |                 |                 |
| Tangible assets                                       | 8    | 127,573         | 103,983         |
| <b>Current Assets</b>                                 |      |                 |                 |
| Debtors                                               | 6    | 58,910          | 60,583          |
| Cash at bank and in hand                              |      | <u>364,510</u>  | <u>186,848</u>  |
|                                                       |      | 423,420         | 247,431         |
| <b>Creditors:</b> Amounts falling due within one year | 7    | <u>(36,384)</u> | <u>(23,293)</u> |
| <b>Net current assets</b>                             |      | 387,036         | 224,138         |
| <b>Net assets</b>                                     |      | <u>514,609</u>  | <u>328,121</u>  |
| <b>Funds</b>                                          |      |                 |                 |
| Unrestricted funds                                    | 10   | <u>514,609</u>  | <u>328,121</u>  |
| <b>Total funds</b>                                    |      | <u>514,609</u>  | <u>328,121</u>  |

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

The accounts were approved on 15 August 2022 and signed on behalf of the board.



Trustee  
J Moradoff

The notes on pages 13 to 18 form part of these accounts.

**Chazak Limited**  
**Company number: 07485527**

Statement of Cash Flows

As at 31 December 2021

|                                                               | 2021<br>£      | 2020<br>£      |
|---------------------------------------------------------------|----------------|----------------|
| <b>Cash flows from operating activities:</b>                  |                |                |
| Net incoming/(outgoing) resources                             | 186,488        | 59,609         |
| Depreciation                                                  | 24,882         | 20,575         |
| Decrease/(increase) in debtors                                | 1,673          | 2,524          |
| Increase/(decrease) in creditors                              | <u>9,111</u>   | <u>(4,110)</u> |
| <b>Net cash/(deficit) provided by operating activities</b>    | 222,154        | 78,598         |
| <b>Cash flows from investing activities</b>                   |                |                |
| Purchase of Tangible assets                                   | (48,472)       | (1,156)        |
| Increase in funds from credit card loans                      | <u>3,980</u>   | <u>(3,804)</u> |
| Net cash outflows from investing activities                   | (44,492)       | (4,960)        |
| Change in cash and cash equivalents in the year               | 177,662        | 73,638         |
| Cash and cash equivalents at the beginning of the year        | <u>186,848</u> | <u>113,210</u> |
| <b>Total cash and cash equivalents at the end of the year</b> | <u>364,510</u> | <u>186,848</u> |

## Chazak Limited

### Notes to the Accounts – 31 December 2021

#### 1. Company information

The principal activity of Chazak Limited is the advancement of Jewish education and culture. The company is registered as a charitable company limited by guarantee (company number: 07485527, Charity number 1142937). It is incorporated and domiciled in the UK. The address of the registered office is 64 Brent Street, London, NW4 2ES.

#### 2. Accounting Policies

##### a. Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015), applicable UK accounting standards including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006. The company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The principal accounting policies adopted in the preparation of the financial statements are as follows:

##### b. Expenditure

Cost of fundraising activities are those costs incurred in attracting voluntary income.

Charitable activities include expenditure associated with the delivery of its activities and include both the direct costs and support costs relating to these activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examination fees and costs linked to the strategic management of the Charity.

Support costs have been allocated to the expenditure categories based on the management's estimate of the proportion of time and resources consumed by each of the key activities of the Charity.

##### c. Income

Donations are accounted for when the Charity becomes entitled to the donation and any conditions for receipt are met.

Donations from school partners represent voluntary contributions towards the running costs of the Charity received from schools at which the Charity provides events and classes. Other income includes rental income earned from renting out residential accommodation within its building.

##### d. Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates to write off the costs of fixed assets, less their estimated residual value, over their expected useful life on the following bases:

|                                    |                             |
|------------------------------------|-----------------------------|
| Improvements to leasehold property | - 10% straight line on cost |
| Fixtures and fittings              | - 10% straight line on cost |
| Motor vehicles                     | - 25% straight line on cost |

Additions to tangible fixed assets of less than £1,000 are treated as an expense.

## Chazak Limited

Notes to the Accounts – 31 December 2021.

### Accounting Policies, continued

#### e. Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

#### f. Government Grants

Grants are accounted for under the performance model as permitted by the Charity SORP. Coronavirus Job Retention Scheme grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee. Income from Kick Start job creation scheme is recognised as grants are received.

#### g. Financial Instruments

The Charity holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at fair value. Note 13 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and other taxation and social security.

### 3 Key Judgements and Estimates

In the application of the Charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

Having reviewed the financial position the Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern under Covid-19 restrictions and have reasonable expectations that the Charity has adequate resources to continue its changed activities for the foreseeable future. Accordingly they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Chazak Limited**

Notes to the Accounts – 31 December 2021

**4 Analysis of expenditure on charitable activities**

|                                              | Basis of allocation | Charitable activities<br>£ | Support costs<br>£ | Governance costs<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|----------------------------------------------|---------------------|----------------------------|--------------------|-----------------------|--------------------|--------------------|
| Staff costs                                  | Direct              | 386,262                    | 34,610             | -                     | 420,872            | 223,772            |
| Programme & trip expenditure                 | Direct              | 182,708                    | -                  | -                     | 182,708            | 98,581             |
| Outsource staffing                           | Direct              | 62,078                     | -                  | -                     | 62,078             | 90,296             |
| General office                               | Direct              | -                          | 206,987            | -                     | 206,987            | 164,627            |
| Audit Fee                                    | Direct              | -                          | -                  | 1,679                 | 1,679              | 1,200              |
|                                              |                     | <u>631,048</u>             | <u>241,597</u>     | <u>1,679</u>          | <u>874,324</u>     | <u>578,467</u>     |
| Support costs                                |                     | 241,597                    | (241,597)          |                       | -                  | -                  |
| Governance costs                             |                     | 1,679                      |                    | (1,679)               | -                  | -                  |
| <b>Total charitable activity expenditure</b> |                     | <u>874,324</u>             | <u>-</u>           | <u>-</u>              | <u>874,324</u>     | <u>578,476</u>     |

Of the total expenditure, £874,324 was unrestricted (2020: £578,476 (total expenditure)).

**5 Analysis of staff costs, trustee remuneration and expenses**

|                       | 2021<br>£      | 2020<br>£      |
|-----------------------|----------------|----------------|
| Salaries and wages    | 396,059        | 212,913        |
| Pension costs         | 3,812          | 2,213          |
| Social security costs | <u>21,001</u>  | <u>8,646</u>   |
|                       | <u>420,872</u> | <u>223,772</u> |

No trustee received any remuneration, benefits in kind or reimbursement of expenses in the year (2020: £nil).

The average monthly number of employees during the year was as follows:

|           | 2021 | 2020 |
|-----------|------|------|
| Education | 5    | 5    |
| Support   | 2    | 2    |

Total remuneration paid to key management personnel was £82,829 (2020: £69,878). All Trustees are included as key personnel. No employee received salaries at a rate of more than £60,000 per annum.

**6 Debtors**

|                                  | 2021<br>£     | 2020<br>£     |
|----------------------------------|---------------|---------------|
| Trade Debtors                    | -             | -             |
| Amounts owed by sister charities | -             | -             |
| Prepayments and other debtors    | <u>58,910</u> | <u>60,583</u> |
|                                  | <u>58,910</u> | <u>60,583</u> |

**Chazak Limited**

## Notes to the Accounts – 31 December 2021

|                     |                                     |               |               |
|---------------------|-------------------------------------|---------------|---------------|
| <b>7 Creditors:</b> | Amounts falling due within one year | 2021<br>£     | 2020<br>£     |
|                     | Trade creditors                     | 12,803        | 10,880        |
|                     | Bank Credit Cards owed              | 5,484         | 1,504         |
|                     | Amounts owed to sister charities    | -             | 5,093         |
|                     | Other Creditors                     | 1,526         | 441           |
|                     | Taxation and social security        | 13,121        | 1,925         |
|                     | Accruals and deferred income        | <u>3,450</u>  | <u>3,450</u>  |
|                     |                                     | <u>36,384</u> | <u>23,293</u> |

**8 Tangible fixed assets**

|                       | Leasehold<br>Improvements<br>£ | Fixtures<br>& Fittings<br>£ | Motor<br>Vehicle<br>£ | Total<br>£     |
|-----------------------|--------------------------------|-----------------------------|-----------------------|----------------|
| <b>COST</b>           |                                |                             |                       |                |
| At 1 January 2021     | 173,514                        | 44,083                      | -                     | 217,597        |
| Additions             | <u>42,972</u>                  | -                           | <u>5,500</u>          | <u>48,472</u>  |
| At 31 December 2021   | <u>216,486</u>                 | <u>44,083</u>               | <u>5,500</u>          | <u>266,069</u> |
| <b>DEPRECIATION</b>   |                                |                             |                       |                |
| At 1 January 2021     | 95,052                         | 18,562                      | -                     | 113,614        |
| Charge for the year   | <u>21,314</u>                  | <u>3,224</u>                | <u>344</u>            | <u>24,882</u>  |
| At 31 December 2021   | 116,366                        | 21,786                      | 344                   | 138,496        |
| <b>NET BOOK VALUE</b> |                                |                             |                       |                |
| At 31 December 2021   | <u>100,120</u>                 | <u>22,297</u>               | <u>5,156</u>          | <u>127,573</u> |
| At 31 December 2020   | <u>78,462</u>                  | <u>25,521</u>               | -                     | <u>103,983</u> |

**9 Capital commitments**

Amounts contracted for, but not provided in the accounts, amount to £nil (2020 £nil).

**10 Statement of Funds**

|                           | 1 Jan 2021<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | 31 Dec 2021<br>£ |
|---------------------------|-----------------|-------------|------------------|----------------|------------------|
| <b>Unrestricted Funds</b> |                 |             |                  |                |                  |
| General funds             | 328,121         | 1,092,409   | 905,921          | -              | 514,609          |

Unrestricted funds represent funds available to the Trustees for the general purposes of the Charity.

**Chazak Limited**

Notes to the Accounts – 31 December 2021

**11 Operating lease commitments**

The following annual commitments existed in respect of non-cancellable operating leases:

|                            | 2021<br>£      | 2020<br>£      |
|----------------------------|----------------|----------------|
| <b>Leases expiring:</b>    |                |                |
| In less than one year      | 119,475        | 57,275         |
| Between one and five years | 52,500         | 87,500         |
| Greater than five years    | -              | -              |
|                            | <u>171,975</u> | <u>144,775</u> |

**12 Related Party Transactions**

Jewish Futures Trust Ltd was the sole member of Chazak up to 31 December 2021.

Since 1 September 2016 Chazak has made regular contributions to it for the provision of central costs and overheads of running a central office for Chazak and sister charities. Amounts charged by Jewish Futures Trust for 2021 were £46,681 (2020: £52,880). Jewish Futures Trust made donations to Chazak during the year of £45,000 (2020: £51,000). Chazak set up a Beis Hamidrash in a property leased by Jewish Futures Trust and paid rent for the office of £16,200 (2020: £21,600). At the year end Chazak owed Jewish Futures Trust £nil (2020: Chazak owed Jewish Futures Trust £nil).

Aish Hatorah UK Ltd is a subsidiary of Jewish Futures Trust, the sole member of Chazak up to 31 December 2021. Chazak originally began as a project of Aish Hatorah. Although Chazak now operates as a fully separate organisation, Aish Hatorah has continued to support the Charity providing ongoing advice. In acknowledgement of this support, Chazak has made payments to Aish Hatorah during the year totalling £62,079 (2020: £90,296). These payments are included within Charitable activities in note 4. At the year end, Chazak owed £nil (2020: £5,093) to Aish Hatorah.

Jroots Ltd is a subsidiary of Jewish Futures Trust Ltd, the sole member of Chazak. Because of Covid-19 Chazak did not run any trips through Jroots during the year which meant that Jroots incurred £nil costs on behalf of Chazak (2020: £nil). At the year end Jroots and Chazak had no balances outstanding.

JFT-Jewish Futures Foundation Inc is a Charity in the USA which has a common trustee with Jewish Futures Trust Ltd. During the year, the Company received donations from JFT Jewish Futures Foundation Inc totalling £18,602 (2020: £17,473).

At the year end, JFT-Jewish Futures Foundation Inc owed the Company £12,143 (2020: £33,019).

**Chazak Limited**

Notes to the Accounts – 31 December 2021

**13 Financial Instruments**

|                                                  | 2021<br>£ | 2020<br>£ |
|--------------------------------------------------|-----------|-----------|
| Financial assets measured at amortised cost      | 415,341   | 241,818   |
| Financial liabilities measured at amortised cost | 36,384    | 23,293    |
|                                                  | =====     | =====     |

Financial assets measured at amortised cost include trade debtors, amount owed by group undertakings, other debtors and cash equivalents.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals excluding deferred income.

**14 Ultimate Parent undertaking and controlling party**

Up to 31 December 2021, The Company was a 100% subsidiary of Jewish Futures Trust Limited, a limited liability company, registered number 07884678 and a registered charity number 1151066. Jewish Futures Trust is involved in public education and cultural activities.

Up to 31 December 2021, The Trustees regarded Jewish Futures Trust Limited as the immediate and ultimate parent company. Jewish Futures Trust has prepared consolidated annual accounts, including the results of the Company.

A copy of the consolidated accounts can be obtained from the JFT head office at 379 Hendon Way, London NW4 3LP.

**CHAZAK LIMITED**

England & Wales - Charity number 1142937

---

# Accounts

---

**Chazak Limited**

(by guarantee)

Company number 07485527

Charity number 1142937

Trustees' Report

And

Financial Statements

For the year ended

31 December 2020

## Chazak Limited

| Contents                             | Page    |
|--------------------------------------|---------|
| Legal and administrative information | 1       |
| Trustees' report                     | 2 – 6   |
| Independent examiner's report        | 7       |
| Statement of financial activities    | 8       |
| Balance sheet                        | 9       |
| Cash flow                            | 10      |
| Notes to the financial statements    | 11 - 15 |

## **Chazak Limited**

### **Legal and administrative information**

#### **Directors / Trustees**

M Abadi  
Rabbi M Levy (Chairman)  
Mr J Moradoff

#### **Key management personnel**

Y David

#### **Registered Office**

64 Brent Street  
London  
NW4 2ES

#### **Details of Incorporation**

The company was incorporated on 7 January 2011 in England under company registration number 07485527, and was registered with the Charity Commission on 19 July 2011, governed by its memorandum and articles of association, charity number 1142937.

#### **Reporting Accountants**

Crowe U.K. LLP  
Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL

#### **Bankers**

National Westminster Bank Plc  
5 Central Circus  
Hendon Central  
London  
NW4 3LE

## **Chazak Limited**

### **Trustees' Report**

#### **Trustees' Report**

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their report and the financial statements of Chazak Ltd (the Company) for the year ended 31 December 2020. The trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2015.

Legal and administrative information set out on page 1 forms part of this report.

#### **Structure, Governance and Finance**

The company was incorporated on 7 January 2011 as a company limited by guarantee and registered as a charitable company on 19 July 2011. Its objectives are the advancement of education in Jewish religion, culture, history and heritage.

The trustees, who are also the directors for the purpose of company law, and who served during the year were M Abadi, Rabbi M Levy and J Moradoff. None of the trustees have any beneficial interest in the company. Jewish Futures Trust Limited, the parent company, is the only member of Chazak Ltd and guarantees to contribute £1 in the event of a winding up.

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. The number of trustees shall not be subject to any maximum but shall not be less than two. The appointment and training of a new trustee is subject to the oversight of current trustees.

There are no specific restrictions imposed by the governing document concerning the way the charity can operate.

#### **Charity's Objectives and Activities**

Chazak was established to empower today's younger generation of Jews to connect in a meaningful way to their Jewish heritage. The strengthening of their Jewish identity will help to develop the Jewish community and its leadership for the future. The Charity has a particular focus on drawing inspiration from the rich heritage and history of Sephardic Jewry. The Charity works alongside and in conjunction with existing communities and organisations in the field in order to further inspire young British Jews of Sephardic descent with a pride and commitment to their culture, heritage and continuity.

The charity has built an excellent working relationship with a variety of Jewish schools in London, providing classes on a daily and weekly basis, as well as educational events at Synagogues, private houses and in social settings.

Chazak is an active member of the Jewish Futures Trust group of charities, the sole member of which is Jewish Futures Trust. Jewish Futures Trust provides centralised head office services to all the group charities to enable the group to benefit from economies of scale and shared services. Charities in the group are actively encouraged to benefit from the services of each other where shared expertise will facilitate better use of resources. Chazak has used the services of Jroots to organise trips for its participants and supports educational learning and activities of Aish Hatorah.

## Chazak Limited

### Trustees' Report (continued)

#### **Public Benefit**

The trustees acknowledge the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit. All activities undertaken by Chazak are for the public benefit. With a focus on providing Jewish culture, identity, history and heritage, the organisation's operation is very much geared to providing benefit to the Jewish and wider community as is highlighted by the activities reported herein. By sharing with today's generation of Jews an understanding of their roots and history, the charity aims to instill a sense of moral responsibility and leadership within society as a whole. This will also continue to be central to its future plans.

#### **Achievements and Performance**

Chazak, like many charities, was deeply impacted by the Covid-19 pandemic that struck the world in March 2020. It was able, quickly, to create a range of online, digital programmes to replace the huge range of social engagements that it had been running up till then.

Subject to the regulations for operating community buildings during Covid-19, Chazak was able to operate its Beis Hamidrash at the Post Office on Brent Street as a significant learning centre for students and Young Professionals. Chazak also continues to run a community centre at 65 Brent Street. This Centre has been used for a range of events, including programmes, classes and activities for schools, students of bar and bar mitzvah age, sixth formers, university students and adult groups.

The main achievements of the charity in the year under review include, partly digital and in person:

- Teaching weekly classes in Hasmonian Boys' and Girls' School, JFS, Immanuel College and Yavneh College.
- Providing classes and events in a variety of local Synagogues, including Spanish & Portuguese (Lauderdale Rd), Od Yosef Hai, Tiferet Eyal, Anshei Shalom, Porat Yosef, Heichal Leah, and Ohel David.
- Delivering classes to a variety of audiences at private homes across London and where possible at the homes, gardens of the Chazak Rabbinic team.
- Delivering the Chazak Ladies Academy starting with shirium and programmes on Mental Health, Torah and Cooking
- Creating the Chazak Bet Hamidrash on Brampton Grove, with daily prayer services, with classes for participants either before or after prayers.
- Circulation of over 2,000 copies of a new community magazine, Yalla!, read around London.

Taking into account all of the events and classes provided, the Charity is impacting on the lives of approximately 14,000 young and older people every year (approximately 50,000 participations annually) with many of those having daily contact with Chazak's inspirational programmes.

**Chazak Limited**

## Trustees' Report (continued)

**Financial Review**

Chazak generated a surplus of £59,609 (2019: surplus of £53,151) during the year. The Trustees had to restrict the funds invested in its charity programmes because of Covid-19 lockdown restrictions and because of a reduced level of income from donations but were able to focus on a range of digital and one line programmes. Its new centre in Los Angeles continued to grow, based on income raised in USA. With the level of reserves brought forward at 1 January 2020 the Trustees have confidence to invest in a range of programmes to benefit the community during 2021.

Chazak is supported by a broad spectrum of donors from across the community, ranging from grassroots student-level program participants and alumni to a number of philanthropists who partner with our charity and help encourage our activities.

Most fundraising is done through direct relationships with our partners and through effective communication of the importance of our work to the wider audience of our supporters.

All Chazak expenditure is focused on creating the wide range of successful high quality educational courses and popular, impactful activities that deliver our stated charitable objectives.

**Fundraising**

Chazak is committed to the highest standards in fundraising. At all times it aims to ensure that its processes and staff are respectful, open, honest and accountable to our supporters and the public.

Chazak is a medium sized charity that principally raises funds from individuals, family trusts and foundations, and companies who have a connection with and support the work of the charity. Its approach is generally on a personal level, but the Charity also raises funds through community events and activities.

Fundraising approaches made by Chazak are personal and targeted, focussed on those individuals and institutions who have expressed interest in its work. Chazak does not engage in large scale fundraising activities like mass mailings, unsolicited telephone fundraising or door-to-door campaigns.

Chazak has a small fundraising team. The Chief Executive is responsible for the day to day management of fundraising activities. The Trustees provide oversight of fundraising strategy and delivery. The Fundraising Team receive regular training and guidance and aim to adhere to methods of best practise including the Fundraising Regulator's Code of Fundraising Practice.

Under no circumstances does Chazak share personal information of its supporters for the purposes of third party marketing or processing.

There have been no complaints about fundraising activities reported in the year to 31 December 2020, or subsequently.

Chazak has not used third party organisations for its fundraising activities during 2020.

**Chazak Limited****Trustees' Report (continued)****Key Risks and Uncertainties**

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. A reduction in donor base could cause cash flow issues; any delayed receipt of pledged donations income could also potentially cause cash flow issues. The major risks facing the charity are reviewed regularly at management meetings. Regular reviews of cash flow projections and budget forecasts are also undertaken, as well as a continual drive to manage expenditure.

**The impact of Covid-19 in 2020**

The ongoing COVID-19 crisis has significantly impacted upon the Charity's planned activities and programmes. All activities involving social interaction had to stop in March 2020, but the charity has been able to move to digital platforms to deliver events and programmes.

Staff were put on furlough and actions taken to reduce costs of operations to limit the drain on resources. The Covid-19 crisis has impacted on the ability of the Charity to raise funds in the normal way, compared to previous years. However supporters have recognised that the Charity has still been able to deliver high quality programmes and remain supportive of its work. Fundraising initiatives are still producing appropriate income for the Charity.

Management and Trustees are monitoring the Charity cost base on a regular basis to ensure that programme, event and educational costs do not exceed foreseeable income. The Management Team are regularly assessing the operational and logistical capabilities and finance consequences to update plans and budgets.

**Plans for the Future**

The trustees plan to continue with the current programmes including expanding our Centres of Learning and Ladies On Line courses and to develop further relationships with schools and synagogues.

Having opened an international branch in Los Angeles Chazak has started programmes at a new a branch in New York.

**Reserves Policy**

Chazak needs free reserves to enable it to fulfil its charitable obligations and commitments that it enters into. The charity also requires reserves to ensure continuance of these obligations in the eventuality of any unexpected revenue shortfall. At 31 December 2020 free reserves were £224,138 (2019: £145,110 ). The Trustees aim for the charity to hold free reserves equal to not less than 3 months of normal running costs , approximately £175,000.

The Trustees are satisfied that the level of Free Reserves is adequate to deliver adjusted programmes and resources. The level of Free Reserves has been reviewed in light of the COVID-19 crisis and found to be appropriate given the nature of the crisis. The Board will continue to review the Charity's reserves and its policy annually; more frequently if circumstances dictate.

**Chazak Limited****Trustees' Report (continued)****Trustees' Responsibilities in Relation to the Accounts**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company 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 Standards and applicable law). Under company 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the trustees are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. follow applicable UK accounting standards and the Statement of Recommended Practice, subject to any departures disclosed and explained in the accounts;
- d. prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and was approved by the trustees on 13 August 2021 and signed on their behalf by:

  
M Levy

Trustee

**Chazak Limited****Independent examiner's report to the trustees of Chazak Limited**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020, which are set out on pages 8 to 15.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

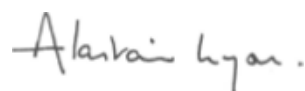
**Independent examiner's statement**

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Alastair Lyon FCA DChA  
Aquis House  
49-51 Blagrove Street,  
Reading,  
Berkshire,  
RG1 1PL

17 August 2021

**Chazak Limited**

Statement of Financial Activities  
for the year ended 31 December 2020

|                                              | Note | 2020<br>£             | 2019<br>£             |
|----------------------------------------------|------|-----------------------|-----------------------|
| <b>Income:</b>                               |      |                       |                       |
| Donations and legacies                       |      | 562,648               | 397,283               |
| Fundraising Telethon                         |      | -                     | 339,156               |
| <i>Income from charitable activities:</i>    |      |                       |                       |
| Participant payments                         |      | 12,904                | 44,328                |
| Investment income                            |      | -                     | -                     |
| Job Retention Scheme Grant income            |      | 49,335                | -                     |
| Other income                                 |      | <u>18,260</u>         | <u>31,606</u>         |
| <b>Total income</b>                          |      | <u>643,147</u>        | <u>812,373</u>        |
| <b>Expenditure:</b>                          |      |                       |                       |
| <i>Raising funds:</i>                        |      |                       |                       |
| Donor fundraising costs                      |      | 5,062                 | 6,674                 |
| Costs of Fundraising Dinner                  |      | -                     | 27,820                |
| <i>Expenditure on charitable activities:</i> |      |                       |                       |
| Charitable activities                        | 4    | 578,476               | 724,727               |
| Charitable donations                         |      | =                     | =                     |
| <b>Total expenditure</b>                     |      | <u>(583,538)</u>      | <u>(759,221)</u>      |
| <b>Net (expenditure)/income for the year</b> |      | 59,609                | 53,152                |
| <b>Reconciliation of funds:</b>              |      |                       |                       |
| Total funds brought forward                  |      | <u>268,512</u>        | <u>215,360</u>        |
| <b>Total funds carried forward</b>           |      | <u><u>328,121</u></u> | <u><u>268,512</u></u> |

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 11 to 15 form part of these accounts.

**Chazak Limited**  
**Company number: 07485527**

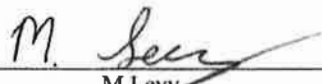
Balance Sheet

As at 31 December 2020

|                                                       | Note | 2020<br>£       | 2019<br>£       |
|-------------------------------------------------------|------|-----------------|-----------------|
| <b>Fixed Assets</b>                                   |      |                 |                 |
| Tangible assets                                       | 8    | 103,983         | 123,402         |
| <b>Current Assets</b>                                 |      |                 |                 |
| Debtors                                               | 6    | 60,583          | 63,107          |
| Cash at bank and in hand                              |      | <u>186,848</u>  | <u>113,210</u>  |
|                                                       |      | 247,431         | 176,317         |
| <b>Creditors:</b> Amounts falling due within one year | 7    | <u>(23,293)</u> | <u>(31,207)</u> |
| <b>Net current assets</b>                             |      | 224,138         | 145,110         |
| <b>Net assets</b>                                     |      | <u>328,121</u>  | <u>268,512</u>  |
| <b>Funds</b>                                          |      |                 |                 |
| Unrestricted funds                                    | 10   | <u>328,121</u>  | <u>268,512</u>  |
| <b>Total funds</b>                                    |      | <u>328,121</u>  | <u>268,512</u>  |

For the financial period ended 31 December 2020, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006; and no notice has been deposited under Section 476. The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and preparing accounts which give a true and fair view of the state of affairs of the company at the end of the year and for its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

The accounts were approved on 13 August 2021 and signed on behalf of the board.

  
 M Levy

Trustee

The notes on pages 11 to 15 form part of these accounts.

**Chazak Limited**  
**Company number: 07485527**

Statement of Cash Flows

As at 31 December 2020

|                                                               | 2020<br>£      | 2019<br>£       |
|---------------------------------------------------------------|----------------|-----------------|
| <b>Cash flows from operating activities:</b>                  |                |                 |
| Net incoming/(outgoing) resources                             | 59,609         | 53,151          |
| Depreciation                                                  | 20,575         | 20,575          |
| Decrease/(increase) in debtors                                | 2,524          | (1,916)         |
| Increase/(decrease) in creditors                              | <u>(4,110)</u> | <u>(22,584)</u> |
| <b>Net cash/(deficit) provided by operating activities</b>    | 78,598         | 49,226          |
| <b>Cash flows from investing activities</b>                   |                |                 |
| Purchase of Tangible assets                                   | (1,156)        | (51,371)        |
| Increase in funds from credit card loans                      | <u>(3,804)</u> | <u>5,307</u>    |
| Change in cash and cash equivalents in the year               | 73,638         | 3,162           |
| Cash and cash equivalents at the beginning of the year        | <u>113,210</u> | <u>110,048</u>  |
| <b>Total cash and cash equivalents at the end of the year</b> | <u>186,848</u> | <u>113,210</u>  |

## Chazak Limited

### Notes to the Accounts – 31 December 2020

#### 1. Company information

The principal activity of Chazak Limited is the advancement of Jewish education and culture. The company is registered as a charitable company limited by guarantee (company number: 07485527, charity number 1142937). It is incorporated and domiciled in the UK. The address of the registered office is 64 Brent Street, London, NW4 2ES.

#### 2. Accounting Policies

##### a. Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015), applicable UK accounting standards including the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006. The company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The principal accounting policies adopted in the preparation of the financial statements are as follows:

##### b. Expenditure

Cost of fundraising activities are those costs incurred in attracting voluntary income.

Charitable activities include expenditure associated with the delivery of its activities and include both the direct costs and support costs relating to these activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

Support costs have been allocated to the expenditure categories based on the management's estimate of the proportion of time and resources consumed by each of the key activities of the charity.

##### c. Income

Donations are accounted for when the charity becomes entitled to the donation and any conditions for receipt are met.

Donations from school partners represent voluntary contributions towards the running costs of the charity received from schools at which the charity provides events and classes. Other income includes rental income earned from renting out residential accommodation within its building.

##### Liability Recognition

##### d.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

##### e. Government Grants

Grants are accounted for under the performance model as permitted by the charity SORP. Coronavirus Job Retention Scheme grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

**Chazak Limited**

Notes to the Accounts – 31 December 2020.

**f. Financial Instruments**

The charity holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at fair value. Note 13 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and other taxation and social security.

**3 Key Judgements and Estimates**

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

Having reviewed the financial position the Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern under Covid-19 restrictions and have reasonable expectations that the charity has adequate resources to continue its changed activities for the foreseeable future. Accordingly they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**4 Analysis of expenditure on charitable activities**

|                                              | Basis of allocation | Charitable activities<br>£ | Support costs<br>£ | Governance costs<br>£ | 2020<br>Total<br>£ | 2019<br>Total<br>£ |
|----------------------------------------------|---------------------|----------------------------|--------------------|-----------------------|--------------------|--------------------|
| Staff costs                                  | Direct              | 200,483                    | 23,289             | -                     | 223,772            | 186,292            |
| Programme & trip expenditure                 | Direct              | 98,581                     | -                  | -                     | 98,581             | 203,976            |
| Outsource staffing                           | Direct              | 90,296                     | -                  | -                     | 90,296             | 146,052            |
| General office                               | Direct              | -                          | 164,627            | -                     | 164,627            | 186,859            |
| Independent examination                      | Direct              | -                          | -                  | 1,200                 | 1,200              | 1,548              |
|                                              |                     | <hr/>                      | <hr/>              | <hr/>                 | <hr/>              | <hr/>              |
|                                              |                     | 389,360                    | 187,916            | 1,200                 | 578,476            | 724,727            |
| Support costs                                |                     | 187,916                    | (187,916)          |                       | -                  | -                  |
| Governance costs                             |                     | 1,200                      |                    | (1,200)               | -                  | -                  |
| <b>Total charitable activity expenditure</b> |                     | <hr/>                      | <hr/>              | <hr/>                 | <hr/>              | <hr/>              |
|                                              |                     | 578,476                    | -                  | -                     | 578,476            | 724,727            |

Of the total expenditure, all of it was was unrestricted (2019: £724,727)

**Chazak Limited**

## Notes to the Accounts – 31 December 20

**5 Analysis of staff costs, trustee remuneration and expenses**

|                       | 2020<br>£      | 2019<br>£      |
|-----------------------|----------------|----------------|
| Salaries and wages    | 212,913        | 176,602        |
| Pension costs         | 2,213          | 1,670          |
| Social security costs | <u>8,646</u>   | <u>8,020</u>   |
|                       | <u>223,772</u> | <u>186,292</u> |

No trustee received any remuneration, benefits in kind or reimbursement of expenses in the year (2019 £nil).

The average monthly number of employees during the year was as follows:

|           | 2020 | 2019 |
|-----------|------|------|
| Education | 5    | 4    |
| Support   | 2    | 2    |

Total remuneration paid to key management personnel was £69,878 (2019: £72,981). All trustees are included as key personnel. No employee received salaries at a rate of more than £60,000 per annum.

**6 Debtors**

|                                  | 2020<br>£     | 2019<br>£     |
|----------------------------------|---------------|---------------|
| Trade Debtors                    | -             | -             |
| Amounts owed by sister charities | -             | 24,850        |
| Prepayments and other debtors    | <u>60,583</u> | <u>38,257</u> |
|                                  | <u>60,583</u> | <u>63,107</u> |

**7 Creditors: Amounts falling due within one year**

|                                  | 2020<br>£     | 2019<br>£     |
|----------------------------------|---------------|---------------|
| Trade creditors                  | 10,880        | 7,699         |
| Bank Credit Cards owed           | 1,504         | 5,307         |
| Amounts owed to sister charities | 5,093         | -             |
| Other Creditors                  | 441           | 558           |
| Taxation and social security     | 1,925         | 5,693         |
| Accruals and deferred income     | <u>3,450</u>  | <u>11,950</u> |
|                                  | <u>23,293</u> | <u>31,207</u> |

**8 Tangible fixed assets**

|                       | Leasehold<br>Improvements<br>£ | Fixtures &<br>Fittings<br>£ | Total<br>£     |
|-----------------------|--------------------------------|-----------------------------|----------------|
| <b>COST</b>           |                                |                             |                |
| At 1 January 2020     | 173,514                        | 42,927                      | 216,441        |
| Additions             | =                              | <u>1,156</u>                | <u>1,156</u>   |
| At 31 December 2020   | <u>173,514</u>                 | <u>44,083</u>               | <u>217,597</u> |
| <b>DEPRECIATION</b>   |                                |                             |                |
| At 1 January 2020     | 77,701                         | 15,338                      | 93,039         |
| Charge for the year   | <u>17,351</u>                  | <u>3,224</u>                | <u>20,575</u>  |
| At 31 December 2020   | 95,052                         | 18,562                      | 113,614        |
| <b>NET BOOK VALUE</b> |                                |                             |                |
| At 31 December 2020   | <u>78,462</u>                  | <u>25,521</u>               | <u>103,983</u> |
| At 31 December 2019   | <u>95,811</u>                  | <u>27,589</u>               | <u>123,402</u> |

**Chazak Limited**

Notes to the Accounts – 31 December 2020

**9 Capital commitments**

Amounts contracted for, but not provided in the accounts, amount to £nil.

**10 Statement of Funds**

|                           | 1 Jan 2020 | Income  | Expenditure | Transfers | 31 Dec 2020 |
|---------------------------|------------|---------|-------------|-----------|-------------|
|                           | £          | £       | £           | £         | £           |
| <b>Unrestricted Funds</b> |            |         |             |           |             |
| General funds             | 268,512    | 643,147 | 583,538     | -         | 328,121     |
|                           | <hr/>      | <hr/>   | <hr/>       | <hr/>     | <hr/>       |

Unrestricted funds represent funds available to the trustees for the general purposes of the charity.

**11 Operating lease commitments**

The following annual commitments existed in respect of non-cancellable operating leases:

|                            | 2020           | 2019           |
|----------------------------|----------------|----------------|
|                            | £              | £              |
| <b>Leases expiring:</b>    |                |                |
| In less than one year      | 57,275         | 71,400         |
| Between one and five years | 87,500         | 142,275        |
| Greater than five years    | -              | -              |
|                            | <hr/>          | <hr/>          |
|                            | <u>144,775</u> | <u>213,675</u> |

**12 Related Party Transactions**

Jewish Futures Trust Ltd is the sole member of Chazak. Since 1 September 2016 Chazak has made regular contributions to it for the provision of central costs and overheads of running a central office for Chazak and sister charities. Amounts charged by Jewish Futures Trust for 2020 were £52,880 (2019: £60,080). Jewish Futures Trust made donations to Chazak during the year of £51,000 (2019: £35,000). Chazak set up a Beis Hamidrash in a property leased by Jewish Futures Trust and paid rent for the office of £21,600 (2019 £12,600). At the year end Chazak owed Jewish Futures Trust £nil (2019 Chazak was owed £4,840 by Jewish Futures).

Aish Hatorah UK Ltd is a subsidiary of Jewish Futures Trust, the sole member of Chazak. Chazak originally began as a project of Aish Hatorah. Although Chazak now operates as a fully separate organisation, Aish Hatorah has continued to support the charity providing ongoing advice. In acknowledgement of this support, Chazak has made payments to Aish Hatorah during the year totalling £90,296 (2019: £146,052). These payments are included within Charitable activities in note 4. At the year end, Chazak owed £5,093 (2019: £0 ) to Aish Hatorah.

Jroots Ltd is a subsidiary of Jewish Futures Trust Ltd, the sole member of Chazak. Because of Covid-19 Chazak did not run any trips through Jroots during the year which meant that Jroots incurred £nil costs on behalf of Chazak (2019: £11,989). At the year end Jroots and Chazak had no balances outstanding.

Klal Chazon is a subsidiary of Jewish Futures Trust Ltd, the sole member of Chazak. In 2019 Chazak made a loan to Klal Chazon of £20,000 which was repaid during the year.

**Chazak Limited**

## Notes to the Accounts – 31 December 2020

**12 Related party transactions (continued)**

JFT-Jewish Futures Foundation Inc is a charity in the USA which shares a trustee with the Company. During the year, the Company received donations from JFT Jewish Futures Foundation Inc totalling £17,473 (2019: £3,937).

At the year end, JFT-Jewish Futures Foundation Inc owed the Company £33,019 (2019: £18,144).

**13 Financial Instruments**

|                                                  | 2020<br>£ | 2019<br>£ |
|--------------------------------------------------|-----------|-----------|
| Financial assets measured at amortised cost      | 241,818   | 164,281   |
| Financial liabilities measured at amortised cost | 23,293    | 31,176    |
|                                                  | =====     | =====     |

Financial assets measured at amortised cost include trade debtors, amount owed by group undertakings, other debtors and cash equivalents.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals excluding deferred income.

**14 Ultimate Parent undertaking and controlling party**

The Company is a 100% subsidiary of Jewish Futures Trust Limited, a limited liability company, registered number 07884678 and a registered charity number 1151066. Jewish Futures Trust is involved in public education and cultural activities.

The Trustees regard Jewish Futures Trust Limited as the immediate and ultimate parent company. Jewish Futures Trust prepare consolidated annual accounts, including the results of the Company. A copy of the consolidated accounts can be obtained from the JFT head office at 379 Hendon Way, London NW4 3LP.