

**Chazak Limited**

(by guarantee)

Company number 07485527

Charity number 1142937

Trustees' Report

And

Financial Statements

For the year ended

31 December 2020

## Chazak Limited

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## **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 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 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.

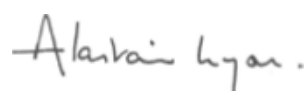
**Independent examiner's statement**

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 £	2019 £
<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**

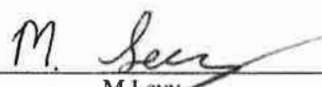
Balance Sheet

As at 31 December 2020

	Note	2020 £	2019 £
<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 £	2019 £
<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 £	Support costs £	Governance costs £	2020 Total £	2019 Total £
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 £	2019 £
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 £	2019 £
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 £	2019 £
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 Improvements £	Fixtures & Fittings £	Total £
<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 £	2019 £
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.