

COMPANY REGISTRATION NUMBER: 09069043
CHARITY REGISTRATION NUMBER: 1167993

CAM Estates
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2022

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

CAM Estates

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2022

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CAM Estates

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 June 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2022.

Reference and administrative details

Registered charity name	CAM Estates
Charity registration number	1167993
Company registration number	09069043
Principal office and registered office	2nd Floor Parkgates Bury New Road Prestwich Manchester M25 0TL

The trustees

C Berger
M Berger
M Saberski

Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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CAM Estates

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2022

Structure, governance and management

CAM Estates is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 03 June 2014 as a company and the company number is 9069043. It was registered as a charity on 01 July 2016 with a charity number 1167993.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr C Berger on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2022

Objectives and activities

The objects of the charity are:

(i) For the public benefit to promote the education of people of all ages around the world in such ways as the charity trustees think fit, including awarding to such persons scholarships, maintenance allowances or grants; or by grants to charities or other organizations worldwide that provide education.

(ii) The prevention or relief of poverty or financial hardship anywhere in the world by providing: grants or loans to individuals in need and/or charities, or other organizations working to prevent or relieve poverty or financial hardship.

(iii) To advance the Orthodox Jewish religion worldwide for the benefit of the public in accordance with the principles of the Code of Jewish Law (Shulchan Aruch).

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by investment income and donations. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2022

Achievements and performance

The charity received £23,750 in donations during the year.

The charity paid out £130,547 by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for educational or relief of poverty purposes.

There was also investment income receivable during the year amounting to £144,704, and had costs of £37,401 for investment management.

The charity has low governance costs comprising professional fees.

All other office costs are borne by a local benefactor and the trustees wish to record their appreciation to the benefactor for the free use of their offices.

There were no fundraising costs during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There was a net income and net movement in funds for the year after amounting to £506.

Financial review

The trustees are delighted to have made many valuable contributions to the community as a result of this income and hope to be able to do so for many years to come.

Investment performance

The investments of the charity have provided a net return of 4% in the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These property investment returns do not have any loans secured against them. Consequently, they are not exposed to any loan to value covenants that would put these investments at risk.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity.

The trustees have considered the fair value of the investment property taking into account all macro and micro economic factors. The trustees consider the holding value to be the fair value.

The free reserves, being the net current assets of the charity, amounted to £13,902 all of which are unrestricted.

Coronavirus

The charity has not been materially affected by the coronavirus.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2022

The trustees' annual report and the strategic report were approved on 3 April 2023 and signed on behalf of the board of trustees by:

C Berger
Trustee

CAM Estates

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of CAM Estates

Year ended 30 June 2022

I report to the trustees on my examination of the financial statements of CAM Estates ('the charity') for the year ended 30 June 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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

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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Mr Howard Schwalbe ACA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

3 April 2023

CAM Estates

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	23,750	23,750	29,130
Investment income	6	144,704	144,704	135,929
Total income		<u>168,454</u>	<u>168,454</u>	<u>165,059</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	37,401	37,401	70,826
Expenditure on charitable activities	8,9	130,547	130,547	136,559
Total expenditure		<u>167,948</u>	<u>167,948</u>	<u>207,385</u>
Net income/(expenditure) and net movement in funds		<u>506</u>	<u>506</u>	<u>(42,326)</u>
Reconciliation of funds				
Total funds brought forward		2,528,124	2,528,124	2,570,450
Total funds carried forward		<u>2,528,630</u>	<u>2,528,630</u>	<u>2,528,124</u>

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

The notes on pages 9 to 17 form part of these financial statements.

CAM Estates

Company Limited by Guarantee

Statement of Financial Position

30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	15	2,514,728	2,514,728
Current assets			
Debtors	16	13,214	9,118
Cash at bank and in hand		3,448	16,348
		<u>16,662</u>	<u>25,466</u>
Creditors: amounts falling due within one year	17	<u>2,760</u>	<u>12,070</u>
Net current assets		13,902	13,396
Total assets less current liabilities		2,528,630	2,528,124
Net assets		2,528,630	2,528,124
Funds of the charity			
Unrestricted funds		<u>2,528,630</u>	<u>2,528,124</u>
Total charity funds	18	2,528,630	2,528,124

For the year ending 30 June 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 3 April 2023, and are signed on behalf of the board by:

C Berger
Trustee

The notes on pages 9 to 17 form part of these financial statements.

CAM Estates

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2nd Floor Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fair value

Debtors and creditors are stated at fair value.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

CAM Estates

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

CAM Estates

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

CAM Estates

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

CAM Estates is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	23,750	23,750	29,130	29,130

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	144,704	144,704	135,929	135,929

CAM Estates

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

7. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rent collection	15,507	15,507	31,774	31,774
Property repairs and maintenance charges	21,894	21,894	39,052	39,052
	<u>37,401</u>	<u>37,401</u>	<u>70,826</u>	<u>70,826</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable grants	128,998	128,998	134,802	134,802
Support costs	1,549	1,549	1,757	1,757
	<u>130,547</u>	<u>130,547</u>	<u>136,559</u>	<u>136,559</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable grants	128,998	110	129,108	135,239
Governance costs	—	1,439	1,439	1,320
	<u>128,998</u>	<u>1,549</u>	<u>130,547</u>	<u>136,559</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
General office	110	110	437
Governance costs	1,439	1,439	1,320
	<u>1,549</u>	<u>1,549</u>	<u>1,757</u>

CAM Estates

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

11. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Beis Midrash Ohel Yaakov	9,375	3,600
Beis Ruchel Manchester	–	5,000
Beis Soroh Schenirer	–	22,000
Beth Aharon	6,000	–
Chasdei Sholom	6,000	–
Community Grants	16,355	16,050
Educational Grants	5,000	2,700
Friends Of Beis Chinuch Lebonos	–	5,000
Grants under £1,000	14,608	9,302
Hatzola Trust	13,560	–
Inspirations	–	10,000
Kesef Ltd	5,700	21,000
Kollel Viznitz London	–	5,000
Lehachzikom	–	7,000
Refreshing Minds	7,000	–
Rehabilitation Trust	18,500	–
Satmar Kollel	10,500	5,150
U T A	10,400	5,000
U T R Y	6,000	–
U T S	–	18,000
	<u>128,998</u>	<u>134,802</u>
Total grants	<u>128,998</u>	<u>134,802</u>

12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,440</u>	<u>1,320</u>

13. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

CAM Estates

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

15. Investments

	Investment properties £
Cost or valuation At 1 July 2021 and 30 June 2022	2,514,728
Impairment At 1 July 2021 and 30 June 2022	
Carrying amount At 30 June 2022	2,514,728
At 30 June 2021	2,514,728

All investments shown above are held at valuation.

Investment properties

Investment properties represents a portfolio of apartments donated to the charity in a previous period. The portfolio was valued by professional valuers prior to the donation and the trustees are of the opinion that the carrying value of the portfolio is also the fair value.

16. Debtors

	2022 £	2021 £
Other debtors	13,214	9,118

17. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	2,760	1,320
Other creditors	–	10,750
	2,760	12,070

CAM Estates

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 June 2022

18. Analysis of charitable funds

Unrestricted funds

	At 01 Jul 2021 £	Income £	Expenditure £	At 30 Jun 2022 £
General funds	<u>2,528,124</u>	<u>168,454</u>	<u>(167,948)</u>	<u>2,528,630</u>

	At 01 Jul 2020 £	Income £	Expenditure £	At 30 Jun 2021 £
General funds	<u>2,570,450</u>	<u>165,059</u>	<u>(207,385)</u>	<u>2,528,124</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	2,514,728	2,514,728
Current assets	16,662	16,662
Creditors less than 1 year	(2,760)	(2,760)
Net assets	<u>2,528,630</u>	<u>2,528,630</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,514,728	2,514,728
Current assets	25,466	25,466
Creditors less than 1 year	(12,070)	(12,070)
Net assets	<u>2,528,124</u>	<u>2,528,124</u>

20. Related parties

Mr C Berger, trustee of CAM Estates, is also a director of the following: -

Dealmost Ltd;
Tradetimes Ltd;

There was a net creditor at the year end to these companies amounting to £10,750 on an interest free basis.

Mr C Berger, trustee of CAM Estates, is also a director of Beis Hamidrash Ohel Yaakov and Kessef Ltd. During the year Beis Hamidrash Ohel Yaakov received £9,375 from CAM Estates and Kessef Ltd received £5,700 CAM Estates.

CAM Estates

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

21. Taxation

CAM Estates is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.