

REGISTERED COMPANY NUMBER: 10658076 (England and Wales)
REGISTERED CHARITY NUMBER: 1177086

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

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

CHASDEI ESTHER

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

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 12

REPORT OF THE TRUSTEES
for the year ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The advancement of orthodox Jewish religion, orthodox Jewish religious education and education in general, in particular (but not exclusively) by making grants to and supporting the charitable activities of schools, organisations and other charities both in the UK and worldwide.

The relief of poverty, sickness and infirmity among persons of the Jewish faith residing in both the UK and worldwide by any charitable means the trustees determine.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Grantmaking

All applications to the charity for grants are considered carefully by the trustees at regular meetings. On most occasions, if the trustees feel the application meets their approval in principle, they will meet applicants face to face and discuss with them the most effective way of providing assistance. The trustees usually then have a further meeting before making a decision as to whether assistance should be granted, and if so, in what form and to what level.

ACHIEVEMENT AND PERFORMANCE

The trustees are grateful to their donors, through whose generosity they have been able to raise in excess of £180,000 to provide grants and support to qualifying institutions and individuals. The recipient charities have been able to further their own activities in the relief of poverty, furtherance of education and advancement of religion.

FINANCIAL REVIEW

Financial position

The charity's income for the year amounted to £206,394 (2020 - £295,395) and the expenses for the year were £205,471 (2020 - £260,914). The resulting net surplus is £923 (2020 - £24,481).

Reserves policy

The trustees have established the level of reserves (that is those funds that are freely available) that the charity ought to have. Reserves are needed to bridge the funding gaps between spending on activities and receiving resources through voluntary donations. The trustees consider that the ideal level of reserves as at 31 March 2021 would be about three months of expenditure. However, Chasdei Esther is principally operated as a grant giving charity, and the trustees' policy is to seek to distribute the bulk of the income arising in each financial year as it becomes available.

At 31 March 2021, the charity had total unrestricted funds of £79,032 (2020 - £78,109).

The trustees are actively pursuing sources of funding in order to ensure that there are sufficient reserves to provide financial stability and flexibility.

Covid 19

Since the beginning of the financial year, the Covid 19 pandemic has developed rapidly, causing significant social and economic disruption. The trustees responded to the immediate challenges quickly, implementing protocols to safeguard the wellbeing and safety of our beneficiaries. These actions enabled the safe continuity of our fundraising and charitable activities while adhering to government guidelines.

While the trustees acknowledge the disruption caused by the pandemic to the charity's operations, they expect the situation to continue to improve given the successful implementation of the vaccination program. The trustees are confident that the charity will be able to raise enough funds to be able to continue offering its services for the foreseeable future.

REPORT OF THE TRUSTEES
for the year ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association, incorporated on 8 March 2017.

Recruitment and appointment of new trustees

New trustees are appointed due to their interest in the work of charity and their recognised experience in specific fields which will further support the work of the Chasdei Esther.

Organisational structure

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity.

Induction and training of new trustees

New trustees are given a full induction by the chairman. Trustees can retire when they wish as they do not serve under a fixed term of tenure.

Risk management

The Trustees regularly undertake a review of the major risks to which the charity is exposed, and systems designed to mitigate those risks are considered on an ongoing basis.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10658076 (England and Wales)

Registered Charity number

1177086

Registered office

19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Trustees

Mr P S Pinter Trustee
Rabbi C Pinter Trustee
Mr D Halberstam Trustee

Independent Examiner

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

Approved by order of the board of trustees on 10 November 2021 and signed on its behalf by:

Mr D Halberstam - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CHASDEI ESTHER

Independent examiner's report to the trustees of Chasdei Esther ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

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

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.

Mr Suda Ratnam
FCCA
Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

17 November 2021

CHASDEI ESTHER

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	181,678	244,619
Investment income	3	24,716	50,776
Total		206,394	295,395
 EXPENDITURE ON			
Raising funds	4	-	1,525
Charitable activities	5		
Relief of Poverty, Advancement of Education and Furtherance of Religion		205,471	259,389
Total		205,471	260,914
Net gains/(losses) on investments		-	(10,000)
NET INCOME		923	24,481
 RECONCILIATION OF FUNDS			
Total funds brought forward		78,109	53,628
 TOTAL FUNDS CARRIED FORWARD		79,032	78,109

The notes form part of these financial statements

BALANCE SHEET
31 March 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investment property	10	388,134	336,336
CURRENT ASSETS			
Debtors	11	5,000	14,100
Cash at bank		29,618	25,073
		<u>34,618</u>	<u>39,173</u>
CREDITORS			
Amounts falling due within one year	12	(305,853)	(297,400)
NET CURRENT ASSETS		<u>(271,235)</u>	<u>(258,227)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		116,899	78,109
CREDITORS			
Amounts falling due after more than one year	13	(37,867)	-
NET ASSETS		<u>79,032</u>	<u>78,109</u>
FUNDS	15		
Unrestricted funds		79,032	78,109
TOTAL FUNDS		<u>79,032</u>	<u>78,109</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

BALANCE SHEET - continued
31 March 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 10 November 2021 and were signed on its behalf by:

Mr D Halberstam - Trustee

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as going concern. Notwithstanding the net current liabilities position, the trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due and note that the major loan creditor has offered its continued support.

Exemption from preparing cash flow statement

The financial statements do not include a cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Charities SORP (FRS 102) Update Bulletin 1, Module 14.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are included in the period when any relevant conditions are met by the receiving entity. Payment of later instalments of a grant usually requires satisfactory progress reports from the project.

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

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity.

Allocation and apportionment of costs

Overhead and support costs relating to charitable activities have been apportioned based on staff time where applicable.

Investment property

Investment properties are initially included at cost and subsequently at their fair value at each balance sheet date and are not depreciated. Changes in fair value are recognised in the Statement of Financial Activities.

CHASDEI ESTHER

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

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

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

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the moment the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payments where such discounting is material.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	181,678	244,619

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	24,716	19,776
Extension of lease	-	31,000
	24,716	50,776

CHASDEI ESTHER

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

4. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Support costs	-	1,525
	<u> </u>	<u> </u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Relief of Poverty, Advancement of Education and Furtherance of Religion	201,518	3,953	205,471
	<u> </u>	<u> </u>	<u> </u>

6. GRANTS PAYABLE

	2021	2020
	£	£
Relief of Poverty, Advancement of Education and Furtherance of Religion	201,518	255,580
	<u> </u>	<u> </u>

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

	2021	2020
	£	£
ABC Trust	6,000	10,600
Bardyov Trust	-	5,000
BC Trust	7,300	-
Beis Knesses Sharai Orah	15,000	10,000
Chasdei Meir	5,250	-
Chochmas HaTorah	5,500	-
Congregation Sharei Sholom Tchabe Limited	5,000	6,500
Cong. Kozove Zichron Chaim Shloime	-	6,000
Congregation bas shifra Miriam	10,000	9,700
Congregation Bais Josef Dombrova	6,000	6,500
Ichud Talmudei Yesodey Hatorah	5,000	14,900
Inspirations	-	8,500
Kedushas Pinchas	5,000	-
Keren Hatorah	6,335	-
Mosdos Bobov	-	6,000
Refuah	5,000	-
Start Upright	-	10,000
Vishnitz Girls School Limited	-	10,000
Wiznits	5,147	-
Yesodey Hatorah School	-	26,820
Yesodey Hatorah Primary Girls School Trust	-	3,000
Grants less than £5,000	29,684	34,544
	<u> </u>	<u> </u>
	<u>116,216</u>	<u>168,064</u>

During the year, grants paid to individuals totalled £85,302 (2020: £87,516).

CHASDEI ESTHER

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

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Relief of Poverty, Advancement of Education and Furtherance of Religion	1,249	2,704	3,953
	<u>1,249</u>	<u>2,704</u>	<u>3,953</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. STAFF COSTS

The average number of employees during the year was 0 (2020 - 0).

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020	336,336
Additions	51,798
	<u>388,134</u>
At 31 March 2021	<u>388,134</u>
NET BOOK VALUE	
At 31 March 2021	388,134
	<u>388,134</u>
At 31 March 2020	336,336
	<u>336,336</u>

The properties were valued as at 31 March 2021 by the trustees, on an open market value basis, with the assistance of their professional advisors and based on their knowledge of the property market.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	5,000	14,100
	<u>5,000</u>	<u>14,100</u>

CHASDEI ESTHER

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 14)	8,333	-
Other creditors	295,000	295,000
Accrued expenses	2,520	2,400
	<u>305,853</u>	<u>297,400</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans (see note 14)	<u>37,867</u>	<u>-</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>8,333</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans	<u>37,867</u>	<u>-</u>

15. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General funds	78,109	923	79,032
	<u>78,109</u>	<u>923</u>	<u>79,032</u>
TOTAL FUNDS	<u>78,109</u>	<u>923</u>	<u>79,032</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General funds	206,394	(205,471)	923
	<u>206,394</u>	<u>(205,471)</u>	<u>923</u>
TOTAL FUNDS	<u>206,394</u>	<u>(205,471)</u>	<u>923</u>

CHASDEI ESTHER

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

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General funds	53,628	24,481	78,109
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>53,628</u>	<u>24,481</u>	<u>78,109</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	295,395	(260,914)	(10,000)	24,481
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>295,395</u>	<u>(260,914)</u>	<u>(10,000)</u>	<u>24,481</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.