

**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 2025**  
  
**FOR**  
**CHASDEI ESTHER**

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

**CHASDEI ESTHER**

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**for the year ended 31 March 2025**

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

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 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The 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.

**ACHIEVEMENTS AND PERFORMANCE**

The trustees are grateful to their donors, through whose generosity they have been able to raise in excess of £258,000 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 £286,731 (2024 - £255,458) and the expenses for the year were £278,042 (2024 - £258,025). The resulting net surplus was £8,689 (2024 - deficit of £2,567).

**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 2025 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 2025, the charity had total unrestricted funds of £122,719 (2024 - £114,030).

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

**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.

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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  
Mr D Halberstam

**Independent Examiner**

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

Approved by order of the board of trustees on 9 December 2025 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 2025.

**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 your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in 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.

Mr Yedidya Zaiden, FCCA (Senior Statutory Auditor)

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

9 December 2025

**CHASDEI ESTHER**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31 March 2025**

		2025 Unrestricted fund £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	258,451	226,546
Investment income	3	28,280	28,912
<b>Total</b>		<u>286,731</u>	<u>255,458</u>
 <b>EXPENDITURE ON</b>			
Raising funds	4	1,124	1,226
<b>Charitable activities</b>	5		
Relief of Poverty, Advancement of Education and Furtherance of Religion		<u>276,918</u>	<u>256,799</u>
<b>Total</b>		<u>278,042</u>	<u>258,025</u>
 <b>NET INCOME/(EXPENDITURE)</b>		8,689	(2,567)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		114,030	116,597
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>122,719</u></u>	<u><u>114,030</u></u>
 <b>CONTINUING OPERATIONS</b>			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

**CHASDEI ESTHER (REGISTERED NUMBER: 10658076)**

**BALANCE SHEET**

**31 March 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>FIXED ASSETS</b>			
Investment property	11	410,000	410,000
<b>CURRENT ASSETS</b>			
Debtors	12	-	1,000
Cash at bank		18,612	21,425
		<hr/> 18,612	<hr/> 22,425
<b>CREDITORS</b>			
Amounts falling due within one year	13	(305,893)	(308,514)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<hr/> (287,281)	<hr/> (286,089)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		122,719	123,911
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	-	(9,881)
		<hr/>	<hr/>
<b>NET ASSETS</b>		<hr/> 122,719	<hr/> 114,030
<b>FUNDS</b>	16		
Unrestricted funds		122,719	114,030
<b>TOTAL FUNDS</b>		<hr/> 122,719	<hr/> 114,030

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 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.

The notes form part of these financial statements

**CHASDEI ESTHER (REGISTERED NUMBER: 10658076)**

**BALANCE SHEET - continued**

**31 March 2025**

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 9 December 2025 and were signed on its behalf by:

Mr D Halberstam - Trustee



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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the 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.

## **CHASDEI ESTHER**

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

#### **1. ACCOUNTING POLICIES - continued**

##### **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.

##### **Taxation**

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

##### **Fund accounting**

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

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

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

##### **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.

#### **2. DONATIONS AND LEGACIES**

	2025	2024
	£	£
Donations	<u>258,451</u>	<u>226,546</u>

#### **3. INVESTMENT INCOME**

	2025	2024
	£	£
Rents received	<u>28,280</u>	<u>28,912</u>

**CHASDEI ESTHER**

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

**4. RAISING FUNDS**

**Investment management costs**

	2025	2024
	£	£
Costs of generating rental income	684	524
Interest payable and similar charges	440	702
	<u>1,124</u>	<u>1,226</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Relief of Poverty, Advancement of Education and Furtherance of Religion	<u>17,379</u>	<u>255,978</u>	<u>3,561</u>	<u>276,918</u>

**6. GRANTS PAYABLE**

	2025	2024
	£	£
Relief of Poverty, Advancement of Education and Furtherance of Religion	<u>255,978</u>	<u>251,649</u>

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

	2025	2024
	£	£
Beis Knesses Sharai Orah	18,500	13,875
Fundd	15,262	21,000
Yesodey Hatorah School	20,300	11,000
Smaller grants	<u>118,705</u>	<u>132,012</u>
	<u>172,767</u>	<u>177,887</u>

During the year, grants paid to individuals totalled £82,211 (2024: £73,762).

**CHASDEI ESTHER**

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

**7. SUPPORT COSTS**

	Management	Governance	Totals
	£	costs	£
Relief of Poverty, Advancement of Education and Furtherance of Religion	177	3,384	3,561
	<u>177</u>	<u>3,384</u>	<u>3,561</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**9. STAFF COSTS**

During the year the average number of employees were nil (2024: nil)

**10. INDEPENDENT EXAMINER'S FEES**

	2025	2024
	£	£
Independent Examiner's and accountancy fees	3,384	4,230
	<u>3,384</u>	<u>4,230</u>

**11. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 April 2024 and 31 March 2025	410,000
<b>NET BOOK VALUE</b>	
At 31 March 2025	410,000
At 31 March 2024	410,000

The properties were valued as at 31 March 2025 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.

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Other debtors	-	1,000
	<u>-</u>	<u>1,000</u>

**CHASDEI ESTHER**

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

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Bank loans and overdrafts (see note 15)	8,334	8,334
Other creditors	294,379	297,000
Accrued expenses	3,180	3,180
	<u>305,893</u>	<u>308,514</u>

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2025	2024
	£	£
Bank loans (see note 15)	-	9,881
	<u>-</u>	<u>9,881</u>

**15. LOANS**

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>8,334</u>	<u>8,334</u>
Amounts falling between one and two years:		
Bank loans	<u>-</u>	<u>9,881</u>

**16. MOVEMENT IN FUNDS**

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
<b>Unrestricted funds</b>			
General funds	114,030	8,689	122,719
	<u>114,030</u>	<u>8,689</u>	<u>122,719</u>
<b>TOTAL FUNDS</b>	<u>114,030</u>	<u>8,689</u>	<u>122,719</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General funds	286,731	(278,042)	8,689
	<u>286,731</u>	<u>(278,042)</u>	<u>8,689</u>
<b>TOTAL FUNDS</b>	<u>286,731</u>	<u>(278,042)</u>	<u>8,689</u>

**CHASDEI ESTHER**

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

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General funds	116,597	(2,567)	114,030
<b>TOTAL FUNDS</b>	<u>116,597</u>	<u>(2,567)</u>	<u>114,030</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General funds	255,458	(258,025)	(2,567)
<b>TOTAL FUNDS</b>	<u>255,458</u>	<u>(258,025)</u>	<u>(2,567)</u>

**17. RELATED PARTY DISCLOSURES**

During the year the company received donations from Yesodey Hatorah Primary Girls School Trust totalling £5,000 (2024: nil), A trustee of the company, Mr D Halberstam, is also a trustee of Yesodey Hatorah Primary Girls School Trust.

At the balance sheet date, the company owed £2,000 (2024: £2,000) to Yesodey Hatorah Girls School Limited, A trustee of the company, Mr P S Pinter, is also a director of Yesodey Hatorah Girls School Limited.