

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024
FOR
CHASDEI DOV TRUST

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

CHASDEI DOV TRUST

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for the year ended 31 January 2024

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CHASDEI DOV TRUST

REPORT OF THE TRUSTEES **for the year ended 31 January 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 January 2024. 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 objects of the charity include:

- The provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities with the object of improving their conditions of life
- The relief of financial hardship, either generally or individually, by making grants of money for providing or paying for items services or facilities
- The advancement of the education of the public by providing and assisting in the provision of facilities
- The advancement of the Jewish religion for the benefit of the public

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and 'The Advancement of Religion for the Public Benefit' in particular, when reviewing the aim and objectives and in planning the charity's future activities. The aims of the charitable company for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the charitable company's aims for the public benefit are outlined under 'Achievements and Performance' below.

Grantmaking

As a charity with close links to the local community and communities abroad, the trustees are approached to assist individuals going through economic hardship as well as charitable institutions that rely on grants to provide their much needed charitable services. The trustees were able to respond to the applications made to them and provided much needed assistance. The trustees assess each of the applications made to them and consider their response based on the individual circumstances, the funds available, and the impact the grant will make in achieving the charity's goals. Where grants are made to charities and other organisations, consideration is given to the operational efficiency and reputation of the recipient charity and the ability of the donation to 'make a difference'.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees have reduced the activities of the charity during the period under review, as they focussed their time and resources on improving governance and compliance. The trustees are pleased that they were able to continue to provide much needed support to some of those who approached them and they look forward to increasing the activities of the charity in the future.

Funds are raised by way of charitable donations received from corporate donors, individuals and other registered charities. The trustees are grateful to the many members of the public who have generously supported the charity and who have enabled them to be able to assist and bring relief to so many.

The trustees, who as a result of their connections with communities in the UK and abroad, are aware of the difficult financial situations facing many of the most needy in society, were able to respond to the increased level of applications made to them, and provide much needed assistance. Whilst the trustees prioritised applications from individuals, grants were also provided to institutions where it was felt that their facilities could bring positive change to a larger number of people.

CHASDEI DOV TRUST

REPORT OF THE TRUSTEES **for the year ended 31 January 2024**

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

The charity has a good reputation within the local community and has a large pool of regular donors who wish to have a part in the charitable activities of the charity. Existing donors often recommend and encourage other philanthropists to pledge their support to the success of the charity. As such, the trustees do not engage professional fundraisers nor do they undertake public collections or cold calls.

The charity is committed to the principals set out by the Fundraising Regulator in its Code of Fundraising Practice. When donors are approached, this is done with sensitivity and respect and with regard to their circumstances.

The trustees are pleased to report that no complaints were received in the past fourteen months in relation to its fundraising activities.

FINANCIAL REVIEW

Financial position

The financial results of the charity's activities for the year ended 31 January 2024 are fully reflected in the attached financial statements together with the notes thereon.

Total income decreased to £510,833 compared to £1,628,343 in the prior year and total expenditure decreased to £494,738 from £1,634,154 in the previous year.

There was a net increase in funds of £16,095 with total negative reserves carried forward being £11,972.

Reserves policy

Chasdei Dov Trust 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. Accordingly, the trustees have not established a strict 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 and grants. The trustees consider that the ideal level of reserves as at 31 January 2024 would be 12 months of support costs.

Reserves at 31 January 2024 were negative £11,972 and free reserves were £1,361 which is below the target figure. The trustees are considering ways in which further unrestricted funds may be raised.

FUTURE PLANS

The charity is planning to generate more income for the much needed grants that it makes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

CHASDEI DOV TRUST

REPORT OF THE TRUSTEES **for the year ended 31 January 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Additional trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election. No trustee had any beneficial interest in any contract with the charity during the year.

The charity strives to ensure equal opportunities and diversity in both the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally individual trustees may undertake external training in a particular area of their role on the Governing Body.

Induction and training of new trustees

New trustees are appointed due to their interest in the work of the charity and their recognised experience in specific fields which will further support the work of the charity. New trustees are given a full induction by the trustees. Trustees can retire when they wish as they do not serve under a fixed term of tenure.

Organisational structure

The board of trustees administers the charity and meets regularly.

Wider network

At present Chasdei Dov Trust does not consider itself part of a wider network.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have assessed the risks facing the charity are implementing systems and checks, which are reviewed annually.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1181900

Principal address

12 Wargrave Avenue
London
N15 6UD

Trustees

Mr I Taub
Mr Y Arberman
Mr J Fligman

Independent Examiner

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

CHASDEI DOV TRUST
REPORT OF THE TRUSTEES
for the year ended 31 January 2024

Approved by order of the board of trustees on 26 November 2024 and signed on its behalf by:

Mr J Fligman - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CHASDEI DOV TRUST

Independent examiner's report to the trustees of Chasdei Dov Trust

I report to the charity trustees on my examination of the accounts of Chasdei Dov Trust (the Trust) for the year ended 31 January 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the 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 Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Yedidya A Zaiden FCCA

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

26 November 2024

CHASDEI DOV TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 January 2024

		Year Ended 31.1.24 Unrestricted fund £	Period 1.12.21 to 31.1.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	510,833	1,628,343
EXPENDITURE ON			
Raising funds	3	4,730	53,500
Charitable activities	4		
Expenditure on charitable activities		477,244	1,554,373
Support costs		12,764	26,281
Total		494,738	1,634,154
NET INCOME/(EXPENDITURE)		16,095	(5,811)
RECONCILIATION OF FUNDS			
Total funds brought forward		(28,067)	(22,256)
TOTAL FUNDS CARRIED FORWARD		(11,972)	(28,067)
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

CHASDEI DOV TRUST

BALANCE SHEET
31 January 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
CURRENT ASSETS			
Debtors	9	40,900	1,400
Cash at bank		202	40,226
		<hr/>	<hr/>
		41,102	41,626
 CREDITORS			
Amounts falling due within one year	10	(39,741)	(46,360)
		<hr/>	<hr/>
NET CURRENT ASSETS/(LIABILITIES)		1,361	(4,734)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,361	(4,734)
 CREDITORS			
Amounts falling due after more than one year	11	(13,333)	(23,333)
		<hr/>	<hr/>
NET ASSETS/(LIABILITIES)		(11,972)	(28,067)
		<hr/>	<hr/>
FUNDS	13		
Unrestricted funds		(11,972)	(28,067)
		<hr/>	<hr/>
TOTAL FUNDS		(11,972)	(28,067)
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 November 2024 and were signed on its behalf by:

Mr J Fligman - Trustee

The notes form part of these financial statements

CHASDEI DOV TRUST

CASH FLOW STATEMENT

for the year ended 31 January 2024

	Notes	Year Ended 31.1.24 £	Period 1.12.21 to 31.1.23 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(30,024)</u>	<u>13,809</u>
Net cash (used in)/provided by operating activities		<u>(30,024)</u>	<u>13,809</u>
Cash flows from financing activities			
Loan repayments in year		<u>(10,000)</u>	<u>(11,667)</u>
Net cash used in financing activities		<u>(10,000)</u>	<u>(11,667)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		<u>(40,024)</u>	<u>2,142</u>
Cash and cash equivalents at the beginning of the reporting period		<u>40,226</u>	<u>38,084</u>
Cash and cash equivalents at the end of the reporting period		<u>202</u>	<u>40,226</u>

The notes form part of these financial statements

CHASDEI DOV TRUST

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 January 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.1.24 £	Period 1.12.21 to 31.1.23 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	16,095	(5,811)
Adjustments for:		
Increase in debtors	(39,500)	-
(Decrease)/increase in creditors	(6,619)	19,620
Net cash (used in)/provided by operations	<u>(30,024)</u>	<u>13,809</u>

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.2.23 £	Cash flow £	At 31.1.24 £
Net cash			
Cash at bank	40,226	(40,024)	202
	<u>40,226</u>	<u>(40,024)</u>	<u>202</u>
Debt			
Debts falling due within 1 year	(10,000)	-	(10,000)
Debts falling due after 1 year	(23,333)	10,000	(13,333)
	<u>(33,333)</u>	<u>10,000</u>	<u>(23,333)</u>
Total	<u>6,893</u>	<u>(30,024)</u>	<u>(23,131)</u>

The notes form part of these financial statements

CHASDEI DOV TRUST

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 31 January 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Assessment of going concern

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

The trustees 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 a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet the liabilities as they fall due.

Legal status of the Charity

The charity is constituted as an unincorporated charity and was formed on 21 November 2017. The charity is registered with the Charity Commission (Charity Registration Number 1181900) and is governed by its Declaration of Trust.

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.

Where income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations, grants and gifts are recognised when receivable. In the event that a donation is subject to fulfilling performance conditions before the charity is entitled to the funds, the income is deferred and not recognised until it is probable that those conditions will be fulfilled in the reporting period. Income from Gift Aid tax reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not received by the year-end are accounted for in income and accrued income in debtors.

For legacies, entitlement is taken on a case by case basis as the earlier of the date on which: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. If the legacy is in the form of an asset other than cash or an asset listed on a recognised stock exchange, recognition is subject to the value of the asset being able to be reliably measured and title to the asset has passed to the charity. Where legacies have been notified to the or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance for a future fundraising event or for a grant received relating to the following year are deferred until the criteria for income recognition are met.

Donated goods and services

Donated professional services and facilities are included in income at the estimated value of the gift to the charity when received, based on the amount that the charity would have been prepared to pay for these services or facilities had it been required to purchase them, with a corresponding entry in the appropriate expenditure heading for the same amount. Donated fixed assets are similarly taken to income at the value to the charity with the other entry being capitalised in fixed assets.

CHASDEI DOV TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **for the year ended 31 January 2024**

1. ACCOUNTING POLICIES - continued

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

The cost of charitable activities comprises those 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.

Taxation

The entity 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 entity 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.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverable.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors 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 settlement can be estimated reliably.

Financial instruments

CHASDEI DOV TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **for the year ended 31 January 2024**

1. ACCOUNTING POLICIES - continued

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

2. DONATIONS AND LEGACIES

	Year Ended 31.1.24 £	Period 1.12.21 to 31.1.23 £
Donations	<u>510,833</u>	<u>1,628,343</u>

3. RAISING FUNDS

Raising donations and legacies

	Year Ended 31.1.24 £	Period 1.12.21 to 31.1.23 £
Fund raising costs	<u>4,730</u>	<u>53,500</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Expenditure on charitable activities	477,244	-	477,244
Support costs	-	12,764	12,764
	<u>477,244</u>	<u>12,764</u>	<u>490,008</u>

CHASDEI DOV TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2024

5. GRANTS PAYABLE

	Year Ended 31.1.24 £	Period 1.12.21 to 31.1.23 £
Expenditure on charitable activities	477,244	1,554,373

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

	2024 £
Higher Talmudical Education Limited	33,356
Shefa Chaim Ltd	7,200
The Rehabilitation Trust	8,000
Smaller grants	12,534
	<u>£61,090</u>

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

	2024 £
Grants to individual	<u>£416,154</u>

All grants were paid from unrestricted funds to individuals, and charitable institutions whose objects are in line with the objects of the charity. The average grant per individual was between £2,500 and £5,000.

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Support costs	<u>4,620</u>	<u>722</u>	<u>7,422</u>	<u>12,764</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2024 nor for the period ended 31 January 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2024 nor for the period ended 31 January 2023.

CHASDEI DOV TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2024

8. INDEPENDENT EXAMINER'S FEES

During the year, there were fees of £3,600 (2023: £2,500) paid to Raffingers LLP for non audit services.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	40,900	1,400
	<u>40,900</u>	<u>1,400</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 12)	10,000	10,000
Other creditors	29,741	36,360
	<u>39,741</u>	<u>46,360</u>

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

	2024	2023
	£	£
Bank loans (see note 12)	13,333	23,333
	<u>13,333</u>	<u>23,333</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Amounts falling between one and two years:		
Bank loans	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Amounts falling due between two and five years:		
Bank loans	3,333	13,333
	<u>3,333</u>	<u>13,333</u>

CHASDEI DOV TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2024

13. MOVEMENT IN FUNDS

	At 1.2.23 £	Net movement in funds £	At 31.1.24 £
Unrestricted funds			
General fund	(28,067)	16,095	(11,972)
TOTAL FUNDS	<u>(28,067)</u>	<u>16,095</u>	<u>(11,972)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	510,833	(494,738)	16,095
TOTAL FUNDS	<u>510,833</u>	<u>(494,738)</u>	<u>16,095</u>

Comparatives for movement in funds

	At 1.12.21 £	Net movement in funds £	At 31.1.23 £
Unrestricted funds			
General fund	(22,256)	(5,811)	(28,067)
TOTAL FUNDS	<u>(22,256)</u>	<u>(5,811)</u>	<u>(28,067)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,628,343	(1,634,154)	(5,811)
TOTAL FUNDS	<u>1,628,343</u>	<u>(1,634,154)</u>	<u>(5,811)</u>

CHASDEI DOV TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 January 2024

14. RELATED PARTY DISCLOSURES

During the year the charity received donations aggregating £40,850 from companies of which Mr I Taub, a trustee of this charity, is a director.