

CHASDEI SORELE

Charitable Incorporated Organisation

Unaudited Financial Statements

31 December 2022

BRINDLEY GOLDSTEIN LIMITED

Chartered accountants
103 High Street
Waltham Cross
Herts
EN8 7AN

CHASDEI SORELE

Charitable Incorporated Organisation

Financial Statements

Year ended 31 December 2022

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

Year ended 31 December 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 31 December 2022.

Reference and administrative details

Registered charity name	CHASDEI SORELE
Charity registration number	1192435
Company registration number	CE023904
Principal office and registered office	Flat 10 125C Clapton Common London E5 9AB

The trustees

Mr A.M Shelton
Mr S. Kemelfield
Mr B. Levy

Independent examiner	Brindley Goldstein Limited 103 High Street Waltham Cross Herts EN8 7AN
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Strategic report

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

The trustees' annual report and the strategic report were approved on 27 September 2023 and signed on behalf of the board of trustees by:

Mr A.M Shelton
Trustee

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Independent Examiner's Report to the Trustees of CHASDEI SORELE

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of CHASDEI SORELE ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the company, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), 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 that in any material respect:

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.

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.

Charles Goldstein
Independent Examiner

103 High Street
Waltham Cross
Herts
EN8 7AN

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	207,657	207,657	876,179
Total income		<u>207,657</u>	<u>207,657</u>	<u>876,179</u>
Expenditure				
Expenditure on charitable activities	6,7	222,144	222,144	947,124
Total expenditure		<u>222,144</u>	<u>222,144</u>	<u>947,124</u>
Net expenditure and net movement in funds		<u>(14,487)</u>	<u>(14,487)</u>	<u>(70,945)</u>
Reconciliation of funds				
Total funds brought forward		(70,945)	(70,945)	—
Total funds carried forward		<u>(85,432)</u>	<u>(85,432)</u>	<u>(70,945)</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 6 to 10 form part of these financial statements.

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Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		1,405	15,892
Creditors: amounts falling due within one year	10	<u>86,837</u>	<u>86,837</u>
Net current liabilities		<u>85,432</u>	<u>70,945</u>
Total assets less current liabilities		<u>(85,432)</u>	<u>(70,945)</u>
Net liabilities		<u>(85,432)</u>	<u>(70,945)</u>
Funds of the charity			
Unrestricted funds		<u>(85,432)</u>	<u>(70,945)</u>
Total charity funds	11	<u>(85,432)</u>	<u>(70,945)</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 September 2023, and are signed on behalf of the board by:

Mr A.M Shelton
Trustee

The notes on pages 6 to 10 form part of these financial statements.

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Statement of Cash Flows

Year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Net expenditure	(14,487)	(70,945)
<i>Adjustments for:</i>		
Interest payable and similar charges	20	–
Accrued expenses	–	1,200
<i>Changes in:</i>		
Trade and other creditors	–	85,637
Cash generated from operations	(14,467)	15,892
Charges	(20)	–
Net cash (used in)/from operating activities	(14,487)	15,892
Net (decrease)/increase in cash and cash equivalents	(14,487)	15,892
Cash and cash equivalents at beginning of year	15,892	–
Cash and cash equivalents at end of year	1,405	15,892

The notes on pages 6 to 10 form part of these financial statements.

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Notes to the Financial Statements

Year ended 31 December 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 Flat 10, 125C Clapton Common, London, E5 9AB.

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 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.

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations Received	<u>207,657</u>	<u>207,657</u>	<u>876,179</u>	<u>876,179</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable Spending	220,750	220,750	876,208	876,208
Support costs	1,394	1,394	70,916	70,916
	<u>222,144</u>	<u>222,144</u>	<u>947,124</u>	<u>947,124</u>

7. Expenditure on charitable activities by activity type

	Total funds 2022 £	Total fund 2021 £
Grants for Education	63,689	151,632
Grants for Ill Health	-	177,603
Grants to the Disabled	3,600	246,134
Grants to the Poor	95,864	223,644
Support & Assistance for poor	57,597	77,195
Accountancy fee	1,374	1,200
Fundraising Costs	-	67,700
Miscellaneous	-	16
Travel	-	2,000
Bank Charges	20	-
	<u>222,144</u>	<u>947,124</u>

8. 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).

9. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits for the year ended 31 December 2022.

There were no trustees' expenses paid for the year ended 31 December 2022.

10. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,200	1,200
Other creditors	85,637	85,637
	<u>86,837</u>	<u>86,837</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

11. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 22 £	Income £	Expenditure £	At 31 December r 2022 £
General funds	(70,945)	207,657	(222,144)	(85,432)

	At 1 January 20 21 £	Income £	Expenditure £	At 31 December 2021 £
General funds	—	876,179	(947,124)	(70,945)

12. Analysis of changes in net debt

	At 1 Jan 2022 £	Cash flows £	At 31 Dec 2022 £
Cash at bank and in hand	15,892	(14,487)	1,405