

Chasdei Sorele
Unaudited Financial Statements
31 December 2023

BRINDLEY GOLDSTEIN LIMITED

Chartered accountants

103 High Street

Waltham Cross

Herts

EN8 7AN

Chasdei Sorele

Financial Statements

Year ended 31 December 2023

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Chasdei Sorele

Trustees' Annual Report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	Chasdei Sorele
Charity registration number	1192435
Principal office	Flat 10 125C Clapton Common London E5 9AB

The trustees

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

Independent examiner	Charles Goldstein FCA 103 High Street Waltham Cross Herts EN8 7AN
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Structure, governance and management

The Charity is controlled by its governing document, a Charitable Incorporated Organisation registered on 19 November 2020.

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

Objectives and activities

The charity's objective is to help individuals in need by way of providing food packages and/or financial grants.

Achievements and performance

During the year under review, the charity received donations amounting to £798,595 (2022: £207,657) and achieved a surplus of income over expenditure amounting to £5,098 (2022: £14,487 deficit).

Financial review

The financial results of the Charity's activities for the year are reflected in these financial statements, together with the notes thereon.

The trustees are satisfied with the results for the year.

Chasdei Sorele

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

The trustees' annual report was approved on 30 October 2024 and signed on behalf of the board of trustees by:

Mr A. M. Shelton
Trustee

Chasdei Sorele

Independent Examiner's Report to the Trustees of Chasdei Sorele

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Chasdei Sorele ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Charles Goldstein FCA
Independent Examiner

103 High Street
Waltham Cross
Herts
EN8 7AN

30 October 2024

Chasdei Sorele

Statement of Financial Activities

Year ended 31 December 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	798,595	798,595	207,657
Total income		<u>798,595</u>	<u>798,595</u>	<u>207,657</u>
Expenditure				
Expenditure on charitable activities	5,6	793,497	793,497	222,144
Total expenditure		<u>793,497</u>	<u>793,497</u>	<u>222,144</u>
Net income/(expenditure) and net movement in funds		<u>5,098</u>	<u>5,098</u>	<u>(14,487)</u>
Reconciliation of funds				
Total funds brought forward		(85,432)	(85,432)	(70,945)
Total funds carried forward		<u>(80,334)</u>	<u>(80,334)</u>	<u>(85,432)</u>

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

Chasdei Sorele

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		8,064	1,405
Creditors: amounts falling due within one year	11	<u>88,398</u>	<u>86,837</u>
Net current liabilities		<u>80,334</u>	<u>85,432</u>
Total assets less current liabilities		<u>(80,334)</u>	<u>(85,432)</u>
Net liabilities		<u>(80,334)</u>	<u>(85,432)</u>
Funds of the charity			
Unrestricted funds		<u>(80,334)</u>	<u>(85,432)</u>
Total charity funds	12	<u>(80,334)</u>	<u>(85,432)</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 October 2024, and are signed on behalf of the board by:

Mr A. M. Shelton
Trustee

Chasdei Sorele

Statement of Cash Flows

Year ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income/(expenditure)	5,098	(14,487)
<i>Adjustments for:</i>		
Interest payable and similar charges	171	20
Accrued expenses	360	—
<i>Changes in:</i>		
Trade and other creditors	1,201	—
Cash generated from operations	6,830	(14,467)
Interest paid	(171)	(20)
Net cash from/(used in) operating activities	<u>6,659</u>	<u>(14,487)</u>
Net increase/(decrease) in cash and cash equivalents	6,659	(14,487)
Cash and cash equivalents at beginning of year	<u>1,405</u>	<u>15,892</u>
Cash and cash equivalents at end of year	<u>8,064</u>	<u>1,405</u>

Chasdei Sorele

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal 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 Charities Act 2011.

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.

Judgements and key sources of estimation uncertainty

There are no judgements and estimates.

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 2023

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.

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

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations received	798,595	798,595	207,657	207,657

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grant charitable activities	780,169	780,169	220,750	220,750
Support costs	13,328	13,328	1,394	1,394
	<u>793,497</u>	<u>793,497</u>	<u>222,144</u>	<u>222,144</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Grant charitable activities	393,296	386,873	—	780,169	220,750
Governance costs	—	—	13,328	13,328	1,394
	<u>393,296</u>	<u>386,873</u>	<u>13,328</u>	<u>793,497</u>	<u>222,144</u>

7. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Grants to organisations	62,450	—
Grants to individuals		
Grants to individuals	<u>324,423</u>	<u>220,750</u>
Total grants	<u>386,873</u>	<u>220,750</u>

8. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,560</u>	<u>1,200</u>

9. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

10. Trustee remuneration and expenses

There were no trustees' remuneration or other benefits during the year ended 31 December 2023.

There were no trustees' expenses paid for during the year ended 31 December 2023.

11. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,201	—
Accruals and deferred income	1,560	1,200
Other creditors	<u>85,637</u>	<u>85,637</u>
	<u>88,398</u>	<u>86,837</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

12. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
General funds	(85,432)	798,595	(793,497)	(80,334)

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

13. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Current assets	8,064	8,064
Creditors less than 1 year	(88,398)	(88,398)
Net liabilities	(80,334)	(80,334)

	Unrestricted Funds	Total Funds
	£	£
Current assets	1,405	1,405
Creditors less than 1 year	(86,837)	(86,837)
Net liabilities	(85,432)	(85,432)

14. Analysis of changes in net debt

	At 1 Jan 2023	Cash flows	At 31 Dec 2023
	£	£	£
Cash at bank and in hand	1,405	6,659	8,064