

COMPANY REGISTRATION NUMBER: 13293150  
CHARITY REGISTRATION NUMBER: 1197782

**Chesed Avrohom & Raizel Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2025**

**HAFFNER HOFF LTD**

Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# **Chesed Avrohom & Raizel Limited**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2025**

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# **Chesed Avrohom & Raizel Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2025**

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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 March 2025.

#### **Reference and administrative details**

**Registered charity name** Chesed Avrohom & Raizel Limited

**Charity registration number** 1197782

**Company registration number** 13293150

**Principal office and registered office** 51 Highfield Gardens  
London  
NW11 9HA

**The trustees** M S Eckstein  
J Emanuel  
Mrs G Sanger  
J Sanger

**Independent examiner** Mr Howard Schwalbe ACA  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# **Chesed Avrohom & Raizel Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2025**

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#### **Structure, governance and management**

Chesed Avrohom & Raizel Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 26 March 2021 as a company and the company number is 13293150. It was registered as a charity on 03 February 2022 with a charity number 1197782.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr J Sanger on behalf of the trustees. All major decisions are taken collectively by the trustees, and all the trustees give of their time freely. The trustees are unpaid, and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

#### **Risk review**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

# Chesed Avrohom & Raizel Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2025

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##### Objectives and activities

The objects of the charity are the advancement of religious activities according to the tenets of the Orthodox Jewish Faith, the relief of poverty amongst the elderly or persons in need, hardship or distress in the Jewish Community.

##### Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing religious activities when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

##### Grant making policy

The charity is funded by donations and intends to buy an investment property in the coming year to enable it to better match its expenditure to incoming resources. The charity gives out grants in line with the above objects.

Grants made during the year to institutions are as detailed in the accounts.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter-term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

##### Strategic report

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

##### Achievements and performance

The charity received £68,600 (2024: £82,200) in investment income during the year, of which £69,924 (2024: £91,587) was paid out by way of grants, and support costs. These grants were made in line with the stated objects of the charity and were for relief of poverty and educational purposes.

The charity has low governance costs comprising professional fees.

Grants over £2,000 made during the year to institutions are as detailed in the accounts.

There were no material fundraising costs during the year.

Related party transactions are disclosed as applicable in the notes to the accounts.

There was net expenditure and net movement in funds for the year amounting to £1,324 (2024: £9,387)

# **Chesed Avrohom & Raizel Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2025**

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#### **Financial review**

##### **Reserves policy**

The unrestricted fund represents the unrestricted funds arising from past operating results.

The trustees are satisfied that the balance of the fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity.

Currently, there are net current liabilities, and the trustees consider this to be acceptable as they are confident that the shortfall will be made up through investment income receivable in future periods. Additionally, the creditor has acknowledged that he will not call in his loan to the detriment of the cash flow of the charity.

The trustees are delighted to have made contributions to the community as a result of this income and hope to be able to do so for many years to come.

The free reserves being the net current liabilities of the charity stand at (£22,921) (2024: (£21,597)), all of which are unrestricted. The main reason for the overdrawn nature of the free reserves is because the trustees are owed £29,028. The trustees have confirmed they will not call in their loan to the detriment of the cash flow of the charity.

Total funds held by the charity at the year-end were £1,286,689 (2024: £1,288,013).

The trustees' annual report and the strategic report were approved on 26 November 2025 and signed on behalf of the board of trustees by:

**J Sanger**  
Trustee

# **Chesed Avrohom & Raizel Limited**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Chesed Avrohom & Raizel Limited**

**Year ended 31 March 2025**

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I report to the trustees on my examination of the financial statements of Chesed Avrohom & Raizel Limited ('the charity') for the year ended 31 March 2025.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 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**

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 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; or
4. the financial statements 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).

# **Chesed Avrohom & Raizel Limited**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Chesed Avrohom & Raizel Limited** *(continued)*

#### **Year ended 31 March 2025**

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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 Howard Schwalbe ACA**  
Independent Examiner

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

26 November 2025



# Chesed Avrohom & Raizel Limited

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		2025		2024
		Unrestricted		
	Note	funds	Total funds	Total funds
		£	£	£
<b>Income and endowments</b>				
Investment income	5	68,600	68,600	82,200
<b>Total income</b>		<u>68,600</u>	<u>68,600</u>	<u>82,200</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	69,924	69,924	91,587
<b>Total expenditure</b>		<u>69,924</u>	<u>69,924</u>	<u>91,587</u>
<b>Net expenditure and net movement in funds</b>		<u>(1,324)</u>	<u>(1,324)</u>	<u>(9,387)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,288,013	1,288,013	1,297,400
<b>Total funds carried forward</b>		<u>1,286,689</u>	<u>1,286,689</u>	<u>1,288,013</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 9 to 17 form part of these financial statements.

# Chesed Avrohom & Raizel Limited

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	13	1,309,610	1,309,610
<b>Current assets</b>			
Cash at bank and in hand		7,317	8,641
<b>Creditors: amounts falling due within one year</b>	14	30,238	30,238
<b>Net current liabilities</b>		22,921	21,597
<b>Total assets less current liabilities</b>		1,286,689	1,288,013
<b>Net assets</b>		1,286,689	1,288,013
<b>Funds of the charity</b>			
Unrestricted funds		1,286,689	1,288,013
<b>Total charity funds</b>	15	1,286,689	1,288,013

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 26 November 2025, and are signed on behalf of the board by:

**J Sanger**  
Trustee

The notes on pages 9 to 17 form part of these financial statements.

# **Chesed Avrohom & Raizel Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2025**

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#### **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 51 Highfield Gardens, London, NW11 9HA.

#### **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**

The charity has net current liabilities.

The trustees acknowledge the above and are confident that the charity will be able to continue for the foreseeable future as the trustees consider that the shortfall will be made up through investment income receivable in future periods.

It should be noted that the main creditor is one of the trustees and is an interest free loan. The trustee has acknowledged that he will not call in his loan to the detriment of the cash flow of the charity.

It is appropriate therefore for the financial statements to be prepared on a going concern basis.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

# Chesed Avrohom & Raizel Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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#### 3. Accounting policies *(continued)*

##### **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.

##### **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.

# Chesed Avrohom & Raizel Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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#### 3. Accounting policies *(continued)*

##### 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.

##### Investments

Unlisted equity investments are initially recorded at cost and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

# Chesed Avrohom & Raizel Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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#### 3. Accounting policies *(continued)*

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **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.

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.

# Chesed Avrohom & Raizel Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

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

Chesed Avrohom & Reizel Limited is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

#### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	68,600	68,600	81,000	81,000
Other interest receivable	—	—	1,200	1,200
	<u>68,600</u>	<u>68,600</u>	<u>82,200</u>	<u>82,200</u>

# Chesed Avrohom & Raizel Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2025 £</b>	Unrestricted Funds £	Total Funds 2024 £
Charitable Grants	68,450	68,450	79,115	79,115
Support costs	1,474	1,474	12,472	12,472
	<u>69,924</u>	<u>69,924</u>	<u>91,587</u>	<u>91,587</u>

#### 7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2025 £</b>	Total fund 2024 £
Charitable Grants	68,450	274	68,724	90,387
Governance costs	—	1,200	1,200	1,200
	<u>68,450</u>	<u>1,474</u>	<u>69,924</u>	<u>91,587</u>

#### 8. Analysis of support costs

	Support Costs £	<b>Total 2025 £</b>	Total 2024 £
Premises	—	—	10,900
General office	274	274	372
Governance costs	1,200	1,200	1,200
	<u>1,474</u>	<u>1,474</u>	<u>12,472</u>



# Chesed Avrohom & Raizel Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

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#### 9. Analysis of grants

	2025 £	2024 £
<b>Grants to institutions</b>		
Amud Hatzdoko Trust	6,200	7,000
British Friends Of Beth Medrash Govoha	2,500	–
Chasdei Menashe	–	2,500
Friends Of Galanta	2,000	–
Grants Under £2000	6,050	8,290
Mosdos Hatorah Pnei Menachem	5,600	–
New Rachmastrivka	9,000	5,500
North London Welfare	–	3,000
Shaarei Orah	2,000	14,725
United Talmudical Associates Limited	27,000	28,000
Yeshivas Beis Dovid	8,100	7,600
Yeshivas Keser Hatorah	–	2,500
	<u>68,450</u>	<u>79,115</u>
Total grants	<u>68,450</u>	<u>79,115</u>

#### 10. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,200</u>	<u>1,200</u>

#### 11. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

#### 12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received or expenses reimbursed by the trustees.

# Chesed Avrohom & Raizel Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

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#### 13. Investments

	Investment properties £
Cost or valuation At 1 April 2024 and 31 March 2025	1,309,610
Impairment At 1 April 2024 and 31 March 2025	
Carrying amount At 31 March 2025	1,309,610
At 31 March 2024	1,309,610

All investments shown above are held at valuation.

#### Investment properties

Investment property represents a property wholly owned by the charity and is valued at fair value in the opinion of the trustees.

#### 14. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	1,200	1,200
Other creditors	29,038	29,038
	<u>30,238</u>	<u>30,238</u>

#### 15. Analysis of charitable funds

##### Unrestricted funds

	At 01 Apr 2024 £	Income £	Expenditure £	At 31 Mar 2025 £
General funds	1,288,013	68,600	(69,924)	1,286,689

  

	At 01 Apr 2023 £	Income £	Expenditure £	At 31 Mar 2024 £
General funds	1,297,400	82,200	(91,587)	1,288,013

# Chesed Avrohom & Raizel Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2025

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#### 16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	1,309,610	1,309,610
Current assets	7,317	7,317
Creditors less than 1 year	(30,238)	(30,238)
<b>Net assets</b>	<u>1,286,689</u>	<u>1,286,689</u>

  

	Unrestricted Funds £	Total Funds 2024 £
Investments	1,309,610	1,309,610
Current assets	8,641	8,641
Creditors less than 1 year	(30,238)	(30,238)
<b>Net assets</b>	<u>1,288,013</u>	<u>1,288,013</u>

#### 17. Related parties

Mr J Sanger, trustee of Chesed Avrohom & Raizel Limited, lent £29,038 in 2023, to the charity on an interest free basis to enable the charity to purchase the investment property. This was also the balance at the current year end.

#### 18. Taxation

Chesed Avrohom & Raizel Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.