

Ceylon Trust
Unaudited Financial Statements
31 December 2023

LEVENSONS LTD
Chartered Certified Accountants
Rico House
George Street
Manchester
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Ceylon Trust

Financial Statements

Year ended 31 December 2023

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Ceylon Trust

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	Ceylon Trust
Charity registration number	1203544
Principal office	26 Westminster Drive Westcliff-On-Sea SS0 9SL

The trustees

Mrs D Asher	(Appointed 14 June 2023)
Mrs R Galitzky	(Appointed 14 June 2023)
Mr JP Lampin	(Appointed 14 June 2023)

Accountants	Levensons Ltd Chartered Certified Accountants Rico House George Street Manchester M25 9WS
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Structure, governance and management

Structure, governance and management

Governing document

The charity was incorporated on 14 June 2023 as a charitable incorporated organisation, and is governed by its constitution.

Recruitment and appointment of new trustees

New trustees are appointed due to their interest in the work of charity.

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 directors. Trustees can retire when they wish as they do not serve under a fixed term of tenure.

Ceylon Trust

Trustees' Annual Report *(continued)*

Year ended 31 December 2023

Objectives and activities

Objectives and aims

The object of the CIO is to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time in particular but not limited to advancing the orthodox Jewish religion and the advancement of education in accordance with the orthodox Jewish religion, the relief of sickness and the preservation and protection of good health and the relief of poverty, in particular, but not limited to the Jewish community of Southend and Westcliff.

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.

Achievements and performance

Since its recent incorporation, the Charity has finalised plans to establish after school clubs and has sought funding to allow these to take place. Since the year end, these have been set up and are currently thriving.

Financial review

Financial position

Income from donations totalled £0. Expenditure in furtherance of charitable activities aggregated £368 resulting in net expenditure of £368. The financial results of the charity's activities for the year to 31 December 2023 are fully reflected on pages 5 and 6 of the Financial Statements together with the notes thereon.

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 grants. The trustees consider that the ideal level of reserves as at 31 December 2023 would be six months of resources expended which equates to approximately £180. The actual free reserves as at 31 December 2023 were -£368 which is lower than our target figure.

The trustees' annual report was approved on 31 October 2024 and signed on behalf of the board of trustees by:

Mr JP Lampin
Trustee

Ceylon Trust

Statement of Financial Activities

Year ended 31 December 2023

		2023	
	Note	Unrestricted funds £	Total funds £
Expenditure			
Expenditure on charitable activities	4,5	368	368
Total expenditure		<u>368</u>	<u>368</u>
Net expenditure and net movement in funds		<u>368</u>	<u>368</u>
Reconciliation of funds			
Total funds brought forward		—	—
Total funds carried forward		<u>(368)</u>	<u>(368)</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 5 to 8 form part of these financial statements.

Ceylon Trust

Statement of Financial Position

31 December 2023

	Note	2023 £
Creditors: amounts falling due within one year	9	368
Net current liabilities		368
Total assets less current liabilities		(368)
Net liabilities		(368)
Funds of the charity		
Unrestricted funds		(368)
Total charity funds	10	(368)

These financial statements were approved by the board of trustees and authorised for issue on 31 October 2024, and are signed on behalf of the board by:

Mr JP Lampin
Trustee

The notes on pages 5 to 8 form part of these financial statements.

Ceylon Trust

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 26 Westminster Drive, Westcliff-On-Sea, SS0 9SL.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023
	£	£
Support costs	368	368

5. Expenditure on charitable activities by activity type

	Support costs	Total funds 2023
	£	£
Activity type 1	368	368

Ceylon Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

6. Analysis of support costs

	Analysis of support costs activity 1	Total 2023
	£	£
Governance costs	360	360

7. Staff costs

The average head count of employees during the year was Nil.

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

8. Trustee remuneration and expenses

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

9. Creditors: amounts falling due within one year

	2023
	£
Bank loans and overdrafts	8
Accruals and deferred income	360
	368

10. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Expenditure	At 31 December 2023
	£	£	£
General funds	—	(368)	(368)

11. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2023 £
Creditors less than 1 year	(368)	(368)