

**The Friends of Asos Chesed**  
**Unaudited Financial Statements**  
**31 December 2021**

**HAFFNER HOFF LTD**

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

# **The Friends of Asos Chesed**

## **Financial Statements**

**Year ended 31 December 2021**

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# The Friends of Asos Chesed

## Trustees' Annual Report

Year ended 31 December 2021

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The trustees present their report and the unaudited Financial statements of the charity for the year ended 31 December 2021.

### Reference and administrative details

**Registered charity name** The Friends of Asos Chesed

**Charity registration number** 279223

**Principal office** 43 Northumberland Street  
Salford  
Manchester  
M7 4DQ

### The trustees

B D Warfman  
HH Warfman  
C Tager

**Accountants** Haffner Hoff Ltd  
Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

### Structure, governance and management

The Friends of Asos Chesed is a charitable trust constituted by a Deed of Trust dated 29 November 1979 and is a registered charity, number 279223.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

### Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

# **The Friends of Asos Chesed**

## **Trustees' Annual Report** *(continued)*

**Year ended 31 December 2021**

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### **Objectives and activities**

The objectives of the charity are the furtherance of charitable purposes and institutions and in particular, to further the objects of the charity in Israel known as "Asos Chesed". This charity specialises in aid for new mothers, assistance for the sick, grants for clothing to the poor and also runs an interest-free loan fund.

### **Public Benefit Policy**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

### **Grant Making Policy**

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

### **Achievements and performance**

During the year, the charity received donations of £279,815. The Charity donated £325,500 to Asos Chesed in Israel.

### **Financial review**

As at 31 December 2021 the charity's reserves were in deficit of £64,530 (2020:-£16,709). These accounts have been prepared on a going concern basis due to the ongoing support of the major creditors.

### **Reserves Policy**

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

It is the policy of the charity to send grants to beneficiaries regularly, as and when donations are received, and therefore the charity would normally not hold any substantial reserves.

### **Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and the Financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare Financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

# The Friends of Asos Chosed

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2021

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In preparing these Financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial statements;
- prepare the Financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the Financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 8 December 2022 and signed on behalf of the board of trustees by:

**B D Warfman**  
Trustee

# **The Friends of Asos Chesed**

## **Independent Examiner's Report to the Trustees of The Friends of Asos Chesed**

### **Year ended 31 December 2021**

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I report to the trustees on my examination of the Financial statements of The Friends of Asos Chesed ('the charity') for the year ended 31 December 2021.

#### **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.

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 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 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.

**D Schwarz FCCA**  
Independent Examiner

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

# The Friends of Asos Chosed

## Statement of Financial Activities

Year ended 31 December 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
<b>Income and endowments</b>				
Donations and legacies	4	279,815	<b>279,815</b>	310,439
Investment income	5	6	<b>6</b>	17
<b>Total income</b>		<u>279,821</u>	<u><b>279,821</b></u>	<u>310,456</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	<u>327,642</u>	<u><b>327,642</b></u>	<u>283,691</u>
<b>Total expenditure</b>		<u>327,642</u>	<u><b>327,642</b></u>	<u>283,691</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(47,821)</u>	<u><b>(47,821)</b></u>	<u>26,765</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		(16,709)	<b>(16,709)</b>	(43,474)
<b>Total funds carried forward</b>		<u>(64,530)</u>	<u><b>(64,530)</b></u>	<u>(16,709)</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 7 to 11 form part of these Financial statements.

# The Friends of Asos Chesed

## Statement of Financial Position

31 December 2021

		2021		2020
	Note	£	£	£
<b>Current assets</b>				
Debtors	13	150		2,675
Cash at bank and in hand		70		31,776
		<u>220</u>		<u>34,451</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>64,750</u>		<u>51,160</u>
<b>Net current liabilities</b>			<u>64,530</u>	<u>16,709</u>
<b>Total assets less current liabilities</b>			<u>(64,530)</u>	<u>(16,709)</u>
<b>Net liabilities</b>			<u>(64,530)</u>	<u>(16,709)</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>(64,530)</u>	<u>(16,709)</u>
<b>Total charity funds</b>	15		<u>(64,530)</u>	<u>(16,709)</u>

These Financial statements were approved by the board of trustees and authorised for issue on 8 December 2022, and are signed on behalf of the board by:

**B D Warfman**  
Trustee

The notes on pages 7 to 11 form part of these Financial statements.



# The Friends of Asos Chesed

## Notes to the Financial Statements

Year ended 31 December 2021

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### 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 43 Northumberland Street, Salford, Manchester, M7 4DQ.

### 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

These accounts have been prepared on a going concern basis due to the ongoing support of the major creditors.

#### 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 at the year end.

#### 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 income is 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:

# The Friends of Asos Chesed

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

Year ended 31 December 2021

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

#### Incoming resources *(continued)*

- 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.

#### 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.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	271,842	<b>271,842</b>	310,439	310,439
Gift Aid Recoverable	7,973	<b>7,973</b>	–	–
	<u>279,815</u>	<u><b>279,815</b></u>	<u>310,439</u>	<u>310,439</u>

### 5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	6	<b>6</b>	17	17
	<u>6</u>	<u><b>6</b></u>	<u>17</u>	<u>17</u>

# The Friends of Asos Chessed

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

Year ended 31 December 2021

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

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Charitable Activities	325,500	<b>325,500</b>	281,800	281,800
Support costs	2,142	<b>2,142</b>	1,891	1,891
	<u>327,642</u>	<u><b>327,642</b></u>	<u>283,691</u>	<u>283,691</u>

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

	Grant funding of activities £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Charitable Activities	325,500	972	<b>326,472</b>	282,611
Governance costs	–	1,170	<b>1,170</b>	1,080
	<u>325,500</u>	<u>2,142</u>	<u><b>327,642</b></u>	<u>283,691</u>

### 8. Analysis of support costs

	Analysis of support costs £	<b>Total 2021 £</b>	Total 2020 £
General office	450	<b>450</b>	371
Finance costs	346	<b>346</b>	350
Governance costs	1,256	<b>1,256</b>	1,080
Advertising/Printing	90	<b>90</b>	90
	<u>2,142</u>	<u><b>2,142</b></u>	<u>1,891</u>

### 9. Analysis of grants

	<b>2021 £</b>	2020 £
<b>Grants to institutions</b>		
Grants to institutions	<b>325,500</b>	281,800
Total grants	<u><b>325,500</b></u>	<u>281,800</u>

#### Grants to Institutions

	2021 £
Asos Chessed	325,500

The charity in Israel known as "Asos Chessed" specialises in aid for new mothers, assistance for the sick, grants for clothing to the poor and also runs an interest-free loan fund.

# The Friends of Asos Chessed

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

### Year ended 31 December 2021

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#### 10. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the Financial statements	<u>1,170</u>	<u>1,080</u>

#### 11. Staff costs

Nil	Nil
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The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

#### 12. Trustee remuneration and expenses

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

#### 13. Debtors

	2021 £	2020 £
Gift Aid recoverable	<u>150</u>	<u>2,675</u>

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

	2021 £	2020 £
Accruals and deferred income	2,250	2,160
Other creditors	<u>62,500</u>	<u>49,000</u>
	<u>64,750</u>	<u>51,160</u>

Re Other Creditors - See Note 17

# The Friends of Asos Chosed

## Notes to the Financial Statements (continued)

Year ended 31 December 2021

### 15. Analysis of charitable funds

#### Unrestricted funds

	At 1 January 21 £	Income £	Expenditure £	At 31 Dec 21 £
General funds	(16,709)	279,821	(327,642)	<b>(64,530)</b>
	At 1 January 20 £	Income £	Expenditure £	At 31 Dec 20 £
General funds	(43,474)	310,456	(283,691)	(16,709)

### 16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Current assets	220	<b>220</b>
Creditors less than 1 year	(64,750)	<b>(64,750)</b>
<b>Net liabilities</b>	<b>(64,530)</b>	<b>(64,530)</b>
	Unrestricted Funds £	Total Funds 2020 £
Current assets	34,451	34,451
Creditors less than 1 year	(51,160)	(51,160)
<b>Net liabilities</b>	<b>(16,709)</b>	<b>(16,709)</b>

### 17. Related parties

Included in Other Creditors are amounts owing to companies of which the Trustees of this Charity are also directors as follows;

	2021 £	2020 £
Portford Limited	(20,000)	(20,000)
Wilkincroft Limited	(23,000)	(23,000)

The above loans are interest free and repayable on demand.

Also included in Other Creditors is £19,500 (2020:£6,000) owing to B Warfman a trustee of this charity. This loan is interest free and repayable on demand.