

CHESED CHARITY TRUST

Unaudited Financial Statements

28 February 2023

G A HARRIS & CO LIMITED

Chartered accountants

Brulimar House

Jubilee Road,

Middleton,

Manchester

England

M24 2LX

CHESED CHARITY TRUST

Financial Statements

Period from 6 April 2022 to 28 February 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Statement of cash flows	6
Notes to the financial statements	7

CHESED CHARITY TRUST

Trustees' Annual Report

Period from 6 April 2022 to 28 February 2023

The trustees present their report and the unaudited financial statements of the charity for the period ended 28 February 2023.

Reference and administrative details

Registered charity name	CHESED CHARITY TRUST
Charity registration number	296981
Principal office	71 Bridge Lane London NW110EE

The trustees

P Toba
H Wosner
L M Halpern

Independent examiner	Gary Harris Brulimar House Jubilee Road, Middleton, Manchester England M24 2LX
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Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

New trustees are inducted into the workings of the charity by the existing trustees.

The trustees administer the day-to-day affairs of the charity. All trustees give their time voluntarily and receive no benefits from the charity.

None of the trustees have any beneficial interest in the charity.

Objectives and activities

The objects of the charity are to further those purpose recognized as charitable by English law. the charity recieves income mainly from charitable donationswhich it utilises in the provision of grants and donations to the poor and needy. The charity also makes distribution of food to the poor and needy through its Pesach project.

Achievements and performance

Income from donations aggregated £774,889 (2022: £811,880)total grants given aggregated £251,160 (2022: £168,755)

CHESED CHARITY TRUST

Trustees' Annual Report *(continued)*

Period from 6 April 2022 to 28 February 2023

Financial review

During the year the charities incoming resources exceeded the outgoing resources. The trustees are satisfied with the results for the year.

As at 28th February 2023 the charity had unrestricted funds of £276,488 (2022: £237,841)

The trustees' annual report was approved on 13 August 2024 and signed on behalf of the board of trustees by:



L M Halpern
Trustee

CHESED CHARITY TRUST

Independent Examiner's Report to the Trustees of CHESED CHARITY TRUST

Period from 6 April 2022 to 28 February 2023

I report to the trustees on my examination of the financial statements of CHESED CHARITY TRUST ('the charity') for the period ended 28 February 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.



Gary Harris
Independent Examiner

Brulimar House
Jubilee Road,
Middleton,
Manchester
England
M24 2LX

13 Aug 24

CHESED CHARITY TRUST

Statement of Financial Activities

Period from 6 April 2022 to 28 February 2023

		Period from 6 Apr 22 to 28 Feb 23		Year to 5 Apr 22
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	774,889	774,889	811,879
Charitable activities	5	35,925	35,925	60,500
Investment income	6	—	—	4,519
Total income		<u>810,814</u>	<u>810,814</u>	<u>876,898</u>
Expenditure				
Expenditure on charitable activities	7	772,167	772,167	830,918
Total expenditure		<u>772,167</u>	<u>772,167</u>	<u>830,918</u>
Net losses on investments	8	—	—	(13,317)
Net income and net movement in funds		<u>38,647</u>	<u>38,647</u>	<u>32,663</u>
Reconciliation of funds				
Total funds brought forward		237,841	237,841	205,178
Total funds carried forward		<u>276,488</u>	<u>276,488</u>	<u>237,841</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 12 form part of these financial statements.

CHESED CHARITY TRUST

Statement of Financial Position

28 February 2023

	Note	28 Feb 23 £	5 Apr 22 £
Current assets			
Stocks	12	1,150	45,000
Debtors	13	49,441	110,441
Cash at bank and in hand		236,617	483,993
		<u>287,208</u>	<u>639,434</u>
Creditors: amounts falling due within one year	14	10,720	401,593
Net current assets		<u>276,488</u>	<u>237,841</u>
Total assets less current liabilities		<u>276,488</u>	<u>237,841</u>
Funds of the charity			
Unrestricted funds		276,488	237,841
Total charity funds	15	<u>276,488</u>	<u>237,841</u>

These financial statements were approved by the board of trustees and authorised for issue on 13 Aug 24, and are signed on behalf of the board by:



L M Halpern
Trustee

The notes on pages 7 to 12 form part of these financial statements.

CHESED CHARITY TRUST

Statement of Cash Flows

Period from 6 April 2022 to 28 February 2023

	28 Feb 23 £	5 Apr 22 £
Cash flows from operating activities		
Net income	38,647	32,663
<i>Adjustments for:</i>		
Net losses on investments	—	13,317
Dividends, interest and rents from investments	—	(4,519)
<i>Changes in:</i>		
Stocks	43,850	(45,000)
Trade and other debtors	61,000	(110,441)
Trade and other creditors	(390,873)	401,593
Cash generated from operations	(247,376)	287,613
Net cash (used in)/from operating activities	(247,376)	287,613
Cash flows from investing activities		
Dividends, interest and rents from investments	—	4,519
Proceeds from sale of other investments	—	(13,317)
Net cash used in investing activities	—	(8,798)
Net (decrease)/increase in cash and cash equivalents	(247,376)	278,815
Cash and cash equivalents at beginning of period	483,993	205,178
Cash and cash equivalents at end of period	236,617	483,993

The notes on pages 7 to 12 form part of these financial statements.

CHESED CHARITY TRUST

Notes to the Financial Statements

Period from 6 April 2022 to 28 February 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 71 Bridge Lane, London, NW11 0EE.

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.

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.

CHESED CHARITY TRUST

Notes to the Financial Statements *(continued)*

Period from 6 April 2022 to 28 February 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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

CHESED CHARITY TRUST

Notes to the Financial Statements *(continued)*

Period from 6 April 2022 to 28 February 2023

3. Accounting policies *(continued)*

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.

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	<u>774,889</u>	<u>774,889</u>	<u>811,879</u>	<u>811,879</u>

CHESED CHARITY TRUST

Notes to the Financial Statements *(continued)*

Period from 6 April 2022 to 28 February 2023

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Pesach project	<u>35,925</u>	<u>35,925</u>	<u>60,500</u>	<u>60,500</u>

6. Investment Income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from other investments	<u>—</u>	<u>—</u>	<u>4,519</u>	<u>4,519</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable activities	771,447	—	771,447	830,918
Governance costs	<u>—</u>	<u>720</u>	<u>720</u>	<u>—</u>
	<u>771,447</u>	<u>720</u>	<u>772,167</u>	<u>830,918</u>

8. Net losses on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on other investment assets	<u>—</u>	<u>—</u>	<u>(13,317)</u>	<u>(13,317)</u>

9. Independent examination fees

	Period from 6 Apr 22 to 28 Feb 23 £	Year to 5 Apr 22 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>720</u>	<u>—</u>

10. Staff costs

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

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

CHESED CHARITY TRUST

Notes to the Financial Statements *(continued)*

Period from 6 April 2022 to 28 February 2023

11. Trustee remuneration and expenses

There was no trustees' remuneration or other benefit for the year ended 28th February 2023 nor for the year ended 5th April 2022.

There were no trustees' expenses paid for the year ended 28th February 2023 nor for the year ended 5th April 2022.

12. Stocks

	28 Feb 23	5 Apr 22
	£	£
Raw materials and consumables	<u>1,150</u>	<u>45,000</u>

13. Debtors

	28 Feb 23	5 Apr 22
	£	£
Other debtors	<u>49,441</u>	<u>110,441</u>

14. Creditors: amounts falling due within one year

	28 Feb 23	5 Apr 22
	£	£
Trade creditors	10,720	381,593
Other creditors	—	20,000
	<u>10,720</u>	<u>401,593</u>

15. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022	Income	Expenditure	Gains and losses	At 28 February 2023
	£	£	£	£	£
General funds	<u>237,841</u>	<u>810,814</u>	<u>(772,167)</u>	<u>—</u>	<u>276,488</u>

	At 6 April 2021	Income	Expenditure	Gains and losses	At 5 April 2022
	£	£	£	£	£
General funds	<u>205,178</u>	<u>876,898</u>	<u>(830,918)</u>	<u>(13,317)</u>	<u>237,841</u>

CHESED CHARITY TRUST

Notes to the Financial Statements *(continued)*

Period from 6 April 2022 to 28 February 2023

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Current assets	287,208	287,208
Creditors less than 1 year	(10,720)	(10,720)
Net assets	276,488	276,488

	Unrestricted Funds	Total Funds 2022
	£	£
Current assets	639,434	639,434
Creditors less than 1 year	(401,593)	(401,593)
Net assets	237,841	237,841