

The C & R Charitable Trust
Unaudited Financial Statements
5 April 2021

HAFFNER HOFF LTD

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

The C & R Charitable Trust

Financial Statements

Year ended 5 April 2021

	Pages
Trustees' annual report	1 to 3
Independent examiner's report to the trustees	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 to 13

The C & R Charitable Trust

Trustees' Annual Report

Year ended 5 April 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details

Registered charity name The C & R Charitable Trust

Charity registration number 328593

Principal office 2nd Floor, Parkgates
Bury New Road
Manchester
M25 0TL

The trustees

M Kaufman
R Kaufman
Y Leitner

Accountants

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

Structure, governance and management

The C & R Charitable Trust is a charitable trust constituted by a Deed of Trust dated 30 March 1990 and is a registered charity, number 328593.

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'.

The C & R Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Objectives and activities

The objectives of the charity are any such exclusively charitable purposes as the trustees shall from time to time in their absolute discretion determine.

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.

Investment Policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity and the charity has invested in various joint property syndicates to provide a steady income for the beneficiaries as above. All the investments are in the United Kingdom.

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.

Achievements and performance

During the year the charity made grants totalling £20,703 in furtherance of its objectives. Support and governance costs amounted to £830.

Financial review

As at 31 March 2021 the charity held free reserves comprising net current liabilities of £25,634 (2020:- £40,337).

Reserves Policy

The charity has net current liabilities, this is due to a loan, the loan creditor has assured the trustees that the loan will not be called in to the detriment of the charity.

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 C & R Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

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 27 January 2022 and signed on behalf of the board of trustees by:

R Kaufman
Trustee

The C & R Charitable Trust

Independent Examiner's Report to the Trustees of The C & R Charitable Trust

Year ended 5 April 2021

I report to the trustees on my examination of the financial statements of The C & R Charitable Trust ('the charity') for the year ended 5 April 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.

Independent examiner's statement

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 C & R Charitable Trust

Statement of Financial Activities

Year ended 5 April 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	21,028	21,028	12,535
Investment income	5	76,422	76,422	25,787
Total income		<u>97,450</u>	<u>97,450</u>	<u>38,322</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	1,064	1,064	925
Expenditure on charitable activities	7,8	21,533	21,533	54,220
Total expenditure		<u>22,597</u>	<u>22,597</u>	<u>55,145</u>
Net income/(expenditure) and net movement in funds		<u>74,853</u>	<u>74,853</u>	<u>(16,823)</u>
Reconciliation of funds				
Total funds brought forward		60,752	60,752	77,575
Total funds carried forward		<u>135,605</u>	<u>135,605</u>	<u>60,752</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 13 form part of these financial statements.

The C & R Charitable Trust

Statement of Financial Position

5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	14	161,239	101,089
Current assets			
Debtors	15	503	503
Cash at bank and in hand		14,221	700
		14,724	1,203
Creditors: amounts falling due within one year	16	40,358	41,540
Net current liabilities		25,634	40,337
Total assets less current liabilities		135,605	60,752
Net assets		135,605	60,752
Funds of the charity			
Unrestricted funds		135,605	60,752
Total charity funds	17	135,605	60,752

These financial statements were approved by the board of trustees and authorised for issue on 27 January 2022, and are signed on behalf of the board by:

R Kaufman
Trustee

The notes on pages 7 to 13 form part of these financial statements.

The C & R Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2021

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 2nd Floor, Parkgates, Bury New Road, Manchester, M25 0TL.

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 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:

- 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.

The C & R Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

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

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

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 profit or loss.

Investments in joint property syndicates

This represents capital introduced by the company into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicate properties.

The company accounts for its syndicate investments under the 'equity accounting' basis and thus the company's share of such borrowings are not included in these

The C & R Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	15,028	15,028	12,535	12,535
Grants				
Grants receivable	6,000	6,000	—	—
	<u>21,028</u>	<u>21,028</u>	<u>12,535</u>	<u>12,535</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	1,757	1,757	25,787	25,787
Income from other investments	74,665	74,665	—	—
	<u>76,422</u>	<u>76,422</u>	<u>25,787</u>	<u>25,787</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Administration of investments	—	—	245	245
Property repairs and maintenance charges	153	153	680	680
Other investment management costs	911	911	—	—
	<u>1,064</u>	<u>1,064</u>	<u>925</u>	<u>925</u>

The C & R Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable activities	20,703	20,703	53,439	53,439
Support costs	830	830	781	781
	<u>21,533</u>	<u>21,533</u>	<u>54,220</u>	<u>54,220</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activities	20,703	–	20,703	53,439
Governance costs	–	830	830	781
	<u>20,703</u>	<u>830</u>	<u>21,533</u>	<u>54,220</u>

9. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2021 £	Total 2020 £
General office	48	48	–
Governance costs	782	782	781
	<u>830</u>	<u>830</u>	<u>781</u>

10. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Chevrass Mo'oz Ladol	–	40,000
Kolel Aliyoth Eliyot Eliyohu	5,027	12,535
Prince Charles Inkind Charity	3,369	–
Telz Accademy	10,000	–
Grants under £1,000	2,307	904
	<u>20,703</u>	<u>53,439</u>
Total grants	<u>20,703</u>	<u>53,439</u>

The above grants were made to institutions and went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of Jewish religion and the advancement of Jewish religious education.

The C & R Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	780	780

12. Staff costs

Nil Nil

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).

13. Trustee remuneration and expenses

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

14. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 6 April 2020	26,223	74,866	101,089
Additions	—	6,000	6,000
Disposals	—	(20,515)	(20,515)
Fair value movements	—	74,665	74,665
At 5 April 2021	<u>26,223</u>	<u>135,016</u>	<u>161,239</u>
Impairment			
At 6 April 2020 and 5 April 2021		—	—
Carrying amount			
At 5 April 2021	<u>26,223</u>	<u>135,016</u>	<u>161,239</u>
At 5 April 2020	<u>26,223</u>	<u>74,866</u>	<u>101,089</u>

All investments shown above are held at valuation.

Investment properties

The investment properties are stated at market value as per the trustees valuation at the year end.

Investments in joint property syndicates

Other Investments are joint property syndicates. This is comprised of capital introduced by the charity into the syndicates plus accrued surpluses less deficiencies but without revaluing the syndicate properties.

The C & R Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

15. Debtors

	2021 £	2020 £
Other debtors	<u>503</u>	<u>503</u>

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	811	840
Other creditors	<u>39,547</u>	<u>40,700</u>
	<u>40,358</u>	<u>41,540</u>

17. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020 £	Income £	Expenditure £	At 5 April 2021 £
General funds	<u>60,752</u>	<u>97,450</u>	<u>(22,597)</u>	<u>135,605</u>

	At 6 April 2019 £	Income £	Expenditure £	At 5 April 2020 £
General funds	<u>77,575</u>	<u>38,322</u>	<u>(55,145)</u>	<u>60,752</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	161,239	161,239
Current assets	14,724	14,724
Creditors less than 1 year	<u>(40,358)</u>	<u>(40,358)</u>
Net assets	<u>135,605</u>	<u>135,605</u>

	Unrestricted Funds £	Total Funds 2020 £
Investments	101,089	101,089
Current assets	1,203	1,203
Creditors less than 1 year	<u>(41,540)</u>	<u>(41,540)</u>
Net assets	<u>60,752</u>	<u>60,752</u>

The C & R Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

19. Related parties

During the year aggregate donations totalling £15,028 were received by the charity from related parties.