

The C & R Charitable Trust
Unaudited Financial Statements
5 April 2022

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 2022

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The C & R Charitable Trust

Trustees' Annual Report

Year ended 5 April 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2022.

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 Haffner Hoff Ltd
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 2022

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 £53,897 in furtherance of its objectives. Support and governance costs amounted to £870.

Financial review

As at 31 March 2022 the charity held free reserves comprising net current liabilities of £24,048 (2021:-£25,634).

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 2022

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 2 February 2023 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 2022

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 2022.

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

2 February 2023

The C & R Charitable Trust

Statement of Financial Activities

Year ended 5 April 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	4	6,555	6,555	21,028
Investment income	5	63,896	63,896	76,422
Total income		<u>70,451</u>	<u>70,451</u>	<u>97,450</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	—	—	1,064
Expenditure on charitable activities	7,8	54,879	54,879	21,533
Total expenditure		<u>54,879</u>	<u>54,879</u>	<u>22,597</u>
Net losses on investments	11	(10,576)	(10,576)	—
Net income and net movement in funds		<u>4,996</u>	<u>4,996</u>	<u>74,853</u>
Reconciliation of funds				
Total funds brought forward		135,605	135,605	60,752
Total funds carried forward		<u>140,601</u>	<u>140,601</u>	<u>135,605</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 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	15	164,649	161,239
Current assets			
Debtors	16	—	503
Cash at bank and in hand		16,369	14,221
		<u>16,369</u>	<u>14,724</u>
Creditors: amounts falling due within one year	17	<u>40,417</u>	<u>40,358</u>
Net current liabilities		<u>24,048</u>	<u>25,634</u>
Total assets less current liabilities		<u>140,601</u>	<u>135,605</u>
Net assets		<u>140,601</u>	<u>135,605</u>
Funds of the charity			
Unrestricted funds		<u>140,601</u>	<u>135,605</u>
Total charity funds	18	<u>140,601</u>	<u>135,605</u>

These financial statements were approved by the board of trustees and authorised for issue on 2 February 2023, 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 2022

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 2022

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 2022

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 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	6,555	6,555	15,028	15,028
Grants				
Grants receivable	—	—	6,000	6,000
	<u>6,555</u>	<u>6,555</u>	<u>21,028</u>	<u>21,028</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	—	—	1,757	1,757
Income from other investments	63,896	63,896	74,665	74,665
	<u>63,896</u>	<u>63,896</u>	<u>76,422</u>	<u>76,422</u>

6. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Property repairs and maintenance charges	—	—	153	153
Other investment management costs	—	—	911	911
	<u>—</u>	<u>—</u>	<u>1,064</u>	<u>1,064</u>

The C & R Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	53,897	53,897	20,703	20,703
Support costs	982	982	830	830
	<u>54,879</u>	<u>54,879</u>	<u>21,533</u>	<u>21,533</u>

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activities	53,897	112	54,009	20,703
Governance costs	—	870	870	830
	<u>53,897</u>	<u>982</u>	<u>54,879</u>	<u>21,533</u>

9. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2022 £	Total 2021 £
General office	112	112	48
Governance costs	870	870	782
	<u>982</u>	<u>982</u>	<u>830</u>

10. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Amud Hatzdoka	6,440	—
Brongate Ltd	2,000	—
Gateshead Kehilloh Kollel	1,000	—
Grants under £1,000	10,541	2,307
Keren Hashmita Donation	1,300	—
Kollel Aliyat Eliyohu	12,500	5,027
Kollel Chibas Yerusholayim	5,000	—
North London Academy	1,000	—
Prince Charles In Kinid Charity	2,216	3,369
Shiras Chesed	4,400	—
Telz Academy	7,500	10,000
	<u>53,897</u>	<u>20,703</u>
Total grants	<u>53,897</u>	<u>20,703</u>

The C & R Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

10. Analysis of grants *(continued)*

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.

11. Net losses on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on investment property	<u>(10,576)</u>	<u>(10,576)</u>	<u>—</u>	<u>—</u>

12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>870</u>	<u>780</u>

13. Staff costs

Nil Nil

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

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

The C & R Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

15. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 6 April 2021	26,223	135,016	161,239
Additions	–	57,896	57,896
Disposals	(26,223)	(28,263)	(54,486)
At 5 April 2022	<u>–</u>	<u>164,649</u>	<u>164,649</u>
Impairment			
At 6 April 2021 and 5 April 2022		–	–
Carrying amount			
At 5 April 2022	<u>–</u>	<u>164,649</u>	<u>164,649</u>
At 5 April 2021	<u>26,223</u>	<u>135,016</u>	<u>161,239</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.

16. Debtors

	2022 £	2021 £
Other debtors	<u>–</u>	<u>503</u>

17. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	870	811
Other creditors	<u>39,547</u>	<u>39,547</u>
	<u>40,417</u>	<u>40,358</u>

The C & R Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

18. Analysis of charitable funds

Unrestricted funds

	At 6 April 2021	Income £	Expenditure £	Gains and losses £	At 5 April 2022
General funds	135,605	70,451	(54,879)	(10,576)	140,601

	At 6 April 2020	Income £	Expenditure £	Gains and losses £	At 5 April 2021
General funds	60,752	97,450	(22,597)	—	135,605

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	164,649	164,649
Current assets	16,369	16,369
Creditors less than 1 year	(40,417)	(40,417)
Net assets	140,601	140,601

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