

THE RAV CHESED TRUST

REPORT OF THE INTERIM MANAGER

FOR THE YEAR ENDED 31 JULY 2022

REGISTERED CHARITY NO. 803758

Interim Manager's report

For the year ended 31 July 2022

The Interim Manager ("IM") presents his report and the financial statements of The Rav Chesed Trust ("the Charity") for the year ended 31 July 2022.

The financial statements have been prepared in accordance with the Charity's Governing Document and the Charities Act 2011.

The Financial statement is prepared under cash basis and a receipt and payment account is provided in the accounts.

Appointment of an IM

On 24 February 2017, the Charity Commission ("CC") appointed Adam Stephens of Evelyn Partners LLP as IM to the Charity pursuant to section 76(3)(g) of the Charities Act 2011. This appointment is to the exclusion of the Charity's Trustees and forms part of the CC's wider investigation into the Charity's affairs, which began in June 2015. The CC's inquiry is examining the administration and financial management of the Charity and whether the Trustees have put the Charity's funds at risk. The IM's tasks include taking over the general administration and management of the Charity and securing the Charity's property.

In exercising his authority as IM to sign this report and the accounts, he has relied upon the records of the Charity which have been maintained by the IM's team since his appointment in 2017. In January 2022 a settlement agreement was reached with the Trustees of the Charity, which is payable in instalments. This is expected to be fully paid by the end of April 2024. This income can be seen in the receipts and payments account. Under the terms of the agreement it would not be appropriate for the IM to comment further on the claims which have been settled.

Structure, governance and management

Constitution

The Charity is governed by a Trust Deed dated on 28 July 1989. The Charity is a registered charity registered in England and Wales and its registration number is 803758.

Objectives and activities of the Charity

Objectives and aims

- The Charity is constituted by the Trust Deed and its objectives are to provide general charitable donations, in particular for the relief of poverty and the advancement of religion and religious education.
- The policy of the Charity has been to derive its income from donations from various institutions and to make donations in accordance with the Trust's objectives, however, very minimal such activities have taken place since the appointment of the IM.
- The Charity's day to day activities have involved assisting parties in a wide variety and spectrum of activities, including housing, mediation, immigration, debt counselling, adjusting and attendance at court hearings, however, no such activities have taken place since the appointment of the IM.

Interim Manager's report

For the year ended 31 July 2022

The Charity shall also further such other purposes that are charitable under the laws of England and Wales.

Review of activities

Results for the year

The net incoming resources for the year under cash basis were £114,631 (2021: -£16,694). There has been no trade during the year – all income received has been under the terms of the settlement agreement reached with the trustees of the Charity.

Investment policy and objectives

The Trust Deed, which permits the Charity's funds to be invested in securities or properties of any kind and situated anywhere in the world, controls the Trustees' (and therefore the IM's) investment powers, albeit the Trustees' powers in respect of the Charity have been suspended since 24 February 2017.

Reserves policy and financial position

The reserves policy is to ensure that there is a sufficient stream of income to meet the ongoing calls made on the Charity including the possibility of providing capital assets for the needs of charitable institutions. Part of the IM's role is to review the effectiveness of the management and financial performance of the Charity. In considering the limited financial obligations of the Charity, the IM has resolved to maintain the unrestricted general fund at a level that is sufficient to cover costs and allows the Charity to be managed efficiently.

As at 31 July 2022, an unrestricted fund balance of £232,023 (2021: £151,606) was held. The IM considers this to be a sufficient level.

Risk management

The Charity has assessed the major risks to which the Charity is exposed, in particular those to the operations and finances of the Charity, and is satisfied systems are in place to mitigate its exposure to those risks.

The Charity's future will depend on the work being undertaken by the IM. Until this has been completed, the extent to which the Charity will operate into the future is uncertain.

This report was approved and signed on their behalf by:



Adam Stephens (Evelyn Partners LLP)

Interim Manager

Date: 15/02/2024

**INDEPENDENT EXAMINERS REPORT TO THE INTERIM MANAGER OF
THE RAV CHESED TRUST
Registered Charity No : 803758**

I report to the Interim Manager on my examination of the accounts of the The Rav Chesed Trust ("the Trust") for the year ended 31st July 2022.

Responsibilities and basis of report

As the Interim Manager of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts 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 matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records.

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.

Moore Kingston Smith LLP

Adam Fullerton
(FCA DChA)

For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

9 Appold Street
London
EC2A 2AP

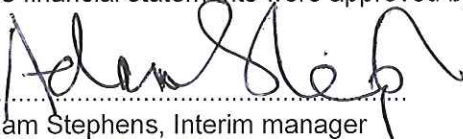
Date: 16 February 2024

THE RAV CHESED TRUST
Registered Charity No : 803758

RECEIPTS AND PAYMENTS ACCOUNTS
for the year ended 31st July 2022

	Unrestricted funds Year ended Jul-22 £	Unrestricted funds Year ended Jul-21 £
1 Receipts		
Settlement proceeds	150,000	-
Total receipts	<u>150,000</u>	<u>-</u>
Payments		
Agents/Valuers Fees	1,600	150
Counsel fees	4,600	2,850
Insurance of Assets	-	1,895
Irrecoverable VAT	5,895	2,463
Legal fees	23,274	9,250
Legal fees- disbursements	-	86
Total payments	<u>35,369</u>	<u>16,694</u>
Net Receipts/(Payments) for the year	<u>114,631</u>	<u>(16,694)</u>
 Cash balance at 1st August	<u>77,414</u>	<u>94,108</u>
Cash balance at 31 July	<u>192,045</u>	<u>77,414</u>
 2 Statement of Assets & Liabilities		
Assets	Jul-22 £	Jul-21 £
Properties:		
51 Dunsmure Road	75,000	75,000
10-14 Bridgegate (see note 1)	1	1
Cash:		
Business interest account	17	17
Business deposit account	15	15
Business current accounts	192,013	77,382
	<u>267,046</u>	<u>152,415</u>
Liabilities		
Other creditors	(930)	(809)
Interim Manager's costs approved by the Charity Commission	(34,093)	-
	<u>(35,023)</u>	<u>(809)</u>

The financial statements were approved by the Interim Manager:


Adam Stephens, Interim manager

Date: 15/02/2024

THE RAV CHESED TRUST
Registered Charity No : 803758
Notes to the financial statements
for the year ended 31st July 2022

1 Investment property

The Charity is the registered legal owner of the freehold title of 10-14 Bridgegate and the IM is currently determining the value of the property. It has been attributed a nominal £1 value pending the outcome of the IM's investigations