

**THE RAV CHESED TRUST**

**REPORT OF THE INTERIM MANAGER**

**FOR THE YEAR ENDED 31 JULY 2024**

**REGISTERED CHARITY NO. 803758**

## Interim Manager's report

For the year ended 31 July 2024

The Interim Manager ("IM") presents his report and the financial statements of The Rav Chesed Trust ("the Charity") for the year ended 31 July 2024.

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, under the terms of which £500,000 is payable to Charity in instalments. In respect of this amount, £50,000 was to be allocated as a credit towards the purchase by one of the trustees of a freehold property from the Charity against the agreed full consideration of £75,000, upon completion of the sale and transfer of the freehold property. This transaction was completed in September 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.

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

## Interim Manager's report

For the year ended 31 July 2024

### Review of activities

#### Results for the year

The net incoming resources for the year under cash basis were £113,677. 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, or from an insurance payout relating to property damage incurred during the year.

#### 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 2024, an unrestricted fund balance of £371,417 (2023: £271,646) 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 (S&W Partners LLP)

Interim Manager

Date: 6 May 2025

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

I report to the Interim Manager on my examination of the accounts of The Rav Chesd Trust ("the Trust") for the year ended 31st July 2024.

**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.



**Adam Fullerton**  
(FCA DChA)  
**For and on behalf of Moore Kingston Smith LLP**  
Chartered Accountants

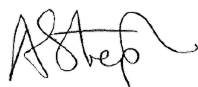
9 Appold Street  
London  
EC2A 2AP

Date: 7 May 2025

**THE RAV CHESED TRUST**  
**Registered Charity No : 803758**  
**RECEIPTS AND PAYMENTS ACCOUNTS**  
**for the year ended 31st July 2024**

	Unrestricted funds Year ended Jul-24 £	Unrestricted funds Year ended Jul-23 £
<b>1 Receipts</b>		
Insurance payout	8,946	-
Settlement proceeds	125,000	225,000
<b>Total receipts</b>	<u>133,946</u>	<u>225,000</u>
<b>Payments</b>		
Accountants' fees	5,000	-
Storage costs	418	-
Irrecoverable VAT	3,074	3,789
Legal fees	9,936	18,600
Insurance of Assets	1,740	-
Legal fees - disbursements	102	343
<b>Total payments</b>	<u>20,269</u>	<u>22,732</u>
<b>Net Receipts for the year</b>	<u>113,677</u>	<u>202,268</u>
Cash balance at 1st August	<u>394,313</u>	<u>192,045</u>
Cash balance at 31 July	<u>507,990</u>	<u>394,313</u>
<b>2 Statement of Assets &amp; Liabilities</b>		
<b>Assets</b>	<b>Jul-24 £</b>	<b>Jul-23 £</b>
<b>Properties</b>		
51 Dunsmure Road	75,000	75,000
10-14 Bridgegate (see note 1)	1	1
<b>Cash</b>		
Business interest account	17	17
Business deposit account	15	15
Business current accounts	507,958	394,281
	<u>582,991</u>	<u>469,314</u>
<b>Liabilities</b>		
Other creditors	(2,150)	(1,634)
Accruals	(6,090)	(3,000)
Interim Manager's costs approved by the Charity Commission	(203,334)	(193,034)
	<u>(211,574)</u>	<u>(197,668)</u>

The financial statements were approved by the Interim Manager:



Adam Stephens, Interim Manager

Date: 6 May 2025

**THE RAV CHESED TRUST**  
**Registered Charity No : 803758**  
**Notes to the financial statements**  
**for the year ended 31st July 2024**

**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.

**2 Post balance sheet event**

Post year-end 51 Dunsmure Road was sold for £75,000. Under the terms of the Settlement Agreement, £50,000 of the settlement proceeds income received by the charity between 2021 - 2024 were allocated against this price, resulting in a further receipt for the charity of £25,000 upon completion of the sale.