



Registered Charity No: 1177803

**THE CHILDREN'S AID COMMITTEE
CHARITABLE FUND**

A CHARITABLE INCORPORATED ORGANISATION (CIO)

**ANNUAL ACCOUNTS
31 DECEMBER 2020**

THE CHILDREN'S AID COMMITTEE CHARITABLE FUND (CIO)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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THE CHILDREN'S AID COMMITTEE CHARITABLE FUND (CIO)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
ADMINISTRATIVE INFORMATION

The Members, Trustees and Advisers of the Children's Aid Committee Charitable Fund ("The Committee") and the Executive, Investment and Grants Committees during the year ended 31 December 2020 were as follows:

Patron

The Chief Rabbi, E Mirvis

The Committee

J Steinberg (Chairman)
J Roiser (Vice Chairman)
A Littman (Honorary Secretary)
D Frangi (Treasurer)

A Grant
L Grant
M Green
M Herman
A D Landy
B Lemer
I Marcusfield
H Minkoff
D Minkoff
N Roberts
P Frangi
W Starr

Grants Advisers

A Eisen
S Marsh

Investment Committee

W Starr (Chairman)
J Steinberg
M Herman
A D Landy
D Frangi
B Lemer
N Roberts
H Minkoff
A Pollak (appointed 7 Apr 2021)

Honorary Investment Advisers

D Cohen (retired 14 Dec 2020)
M Klimt

Registered Charity Number

1177803

Trustees

J Steinberg
D Frangi
A D Landy (retired and reappointed 17 Dec 2020)
W Starr (retired and reappointed 17 Dec 2020)
H Minkoff

Vice Presidents

A Grant
A Littman
M Green

Independent Examiner

Allan Myers FCA
Maurice Apple
2nd Floor,
3 The Exchange
Brent Cross Gardens
London, NW4 3RJ

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
Kent, ME19 4JQ

Investment brokers

Canaccord Genuity Group
41 Lothbury
London
EC2 7AE

Administrator

Michele Stern

Charity Address

PO Box 68019
London NW4 9HN

THE CHILDREN'S AID COMMITTEE CHARITABLE FUND (CIO)

YEAR ENDED 31 DECEMBER 2020

REPORT OF THE TRUSTEES

The trustees present their annual report and financial statements for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 10 and comply with the CIO's constitution, Charities Act 2011, Accounting and Reporting by Charities: 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 (FRS102) (effective 1 January 2019).

Status and Governing document

The charity is registered with the Charity Commissioners, registration number 1177803. The charity was incorporated in April 2018 as a Charitable Incorporated Organisation. It was created to take over the activities of an existing unincorporated charity with the same name, with the registration number 302933. In July 2018 the charity received approval from The Charity Commission to authorise the transfer of all assets and liabilities from the old charity to this one. The charity is governed by its trust deed dated 23 October 2018. The objectives of the two charities remain unchanged.

On 1st January 2019 all of the assets and liabilities were transferred from the previous charity to this charity.

Trustees, appointment, training, induction and organisational structure

The trustees who held office during the year are disclosed on page 3. The CIO's constitution states that the charity should have a minimum of three trustees and a maximum of twelve trustees. Trustees are appointed and trained and briefed by the respective committees as to their role and the charity's objectives.

Members of the respective committees are familiar with the practical work of the charity. The trustees are advised on donations and investment opportunities by the respective committees and advisers as detailed on page 3.

Objectives, grant making policy and public benefit

The objectives of the charity are to assist in the provision within the London and Home Counties area of facilities for leisure time recreational activities for young persons of the Jewish Faith with the object of improving their conditions of life. There have been no changes in the objectives of the charity during the year.

The trustees receive applications for grants from various Jewish youth and educational organisations. The trustees consider all requests which they receive and make such grants as they feel appropriate, which satisfy the requirements of the charity's constitution. There have been no changes in the policies of the trustees during the year.

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due careful consideration to the Charity Commission's general guidance on public benefit and have achieved the aims of public benefit by supporting, assisting and encouraging the work and recreation of local youth Charities.

Review of activities, achievements and future developments

The trustees pledged net charitable grants during the year of £44,884 (2019: £99,012) and made payments of £89,493 (2019: £66,793). Pledges undrawn from prior years and lapsed amounted to £4,000 (2019: £4,713). As a result of the global pandemic, charitable grants pledged during the year were lower than usual. The trustees are confident that grants provided during the year satisfied the objectives of the charity. The trustees intend to maintain the level of grants in the future by encouraging applications from appropriate institutions and being proactive in researching projects needing financial assistance. Details of grants made during the year are shown on page 14 to the financial statements.

THE CHILDREN'S AID COMMITTEE CHARITABLE FUND (CIO)

YEAR ENDED 31 DECEMBER 2020

REPORT OF THE TRUSTEES - continued

Review of developments

In the opinion of the trustees, the charity's investments performed sufficiently to cover its foreseeable requirements and there are adequate resources available to meet the foreseeable obligations of the charity. Details of movements in the charity's investments during the year are shown in note 8 to the financial statements.

Financial activities and results

The net income for the year before gains and losses on investments amounted to £63,448 (2019: £4,483). Movements of stock market prices during the year and disposal of equities resulted in net losses on investments of £30,326 (2019: gain of £112,704) on equity investments. The overall increase in net movement in funds for the year as a result was £33,122 (2019: £117,187).

The financial statements set out on pages 8 to 14 summarise all the transactions of the charity for the year ended 31 December 2020.

Reserves policy

Reserves as at 31 December 2020 comprise a restricted capital fund of £1,040,000 (2019: £1,040,000) and an unrestricted income fund of £1,076,317 (2019: £1,043,195). The charity's policy regarding the appropriate level of reserves to be maintained is governed by the constitution. The capital account is treated as restricted funds insofar as no part thereof shall be applied by means of grants without a special resolution and the approval of not less than three of the trustees. In accordance with the constitution, all income is treated as unrestricted income, as it is available for the purposes of the charity. The policy currently is to pay grants in the region of £100,000 and the remaining unrestricted reserves are carried forward.

Investment powers, policy and performance

The trustees' investment powers are governed by the constitution, which permits the charity's funds to be invested at the discretion of a majority vote of the trustees. The members of the charity's investment advisory committee are suitably experienced individuals who make recommendations to the trustees about investment opportunities.

The trustees' investment policy is to maintain income whilst preserving the value of the charity's accumulated funds.

Risk management

The trustees examine the major risks that the charity faces each financial year and have developed systems to monitor and control these risks to mitigate any impact they may have on the charity in the future.

THE CHILDREN'S AID COMMITTEE CHARITABLE FUND (CIO)

YEAR ENDED 31 DECEMBER 2020

REPORT OF THE TRUSTEES - continued

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Principles).

The Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for the year then ended.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Independent Examiner

Allan Myers FCA of Maurice Apple acted as an independent examiner of the charity during the year and has expressed his willingness to continue in that capacity.

Approved by the Board of Trustees on 29th September 2021 and signed on its behalf by:



J Steinberg

Trustee



W Starr

Trustee

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE CHILDREN'S AID COMMITTEE CHARITABLE FUND (CIO)**

I report to the charity trustees on my examination of the financial statements of The Children's Aid Committee Charitable Fund for the year ended 31 December 2020 which are set out on pages 8 to 14.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees 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 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Allan Myers FCA
Institute of Chartered Accountants of England and Wales
Maurice Apple
Chartered Accountants
2nd Floor, 3 The Exchange
Brent Cross Gardens
London
NW4 3RJ

29th September 2021

THE CHILDREN'S AID COMMITTEE CHARITABLE FUND (CIO)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Fund	Restricted Capital a/c	2020 Total Funds £	2019 Total Funds £
Income and endowments from					
Investment income	2	134,482	-	134,482	138,160
Total		<u>134,482</u>	<u>-</u>	<u>134,482</u>	<u>138,160</u>
Expenditure on:					
Raising funds	3	9,545		9,545	14,480
Charitable activities	4	61,489	-	61,489	119,197
Total		<u>71,034</u>	<u>-</u>	<u>71,034</u>	<u>133,677</u>
Net income in the year before gains and losses on investments					
		63,448	-	63,448	4,483
Net (losses) / gains on investments		<u>(30,326)</u>	<u>-</u>	<u>(30,326)</u>	<u>112,704</u>
Net movement in funds	5	33,122	-	33,122	117,187
Reconciliation of funds:					
Total funds brought forward at 1 Jan 2020	11	1,043,195	1,040,000	2,083,195	-
Transferred from old charity no. 302933		-	-	-	1,966,008
Total funds carried forward at 31 Dec 2020	11	<u>1,076,317</u>	<u>1,040,000</u>	<u>2,116,317</u>	<u>2,083,195</u>

THE CHILDREN'S AID COMMITTEE CHARITABLE FUND (CIO)

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	£	2020 £	£	2019 £
Fixed assets					
Investments	8		2,077,528		2,138,570
Current assets					
Debtors	9	7,882		1,737	
Cash at bank and in hand		110,078		62,211	
		<u>117,960</u>		<u>63,948</u>	
Creditors: amounts falling due within one year	10	<u>(79,171)</u>		<u>(119,323)</u>	
Net current assets (liabilities)			38,789		(55,375)
Net assets			<u>2,116,317</u>		<u>2,083,195</u>
Represented by:					
Restricted Fund	11		1,040,000		1,040,000
Unrestricted Fund	11		1,076,317		1,043,195
Total funds	12		<u>2,116,317</u>		<u>2,083,195</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29th September 2021 and were signed on its behalf by:



J Steinberg
Trustee



W Starr
Trustee

THE CHILDREN'S AID COMMITTEE CHARITABLE FUND (CIO)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the charities SORP (FRS102) 'Accounting and Reporting by Charities: 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 (FRS102) (effective 1 January 2019)' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

1.2 Investments & Investment property

- a) Investments are included in the financial statements at market value at the end of the year. Any realised or unrealised gains or losses on investment assets are taken to the Statement of Financial Activities.
- b) Investment properties are shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to the Statement of Financial Activities.

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. All donations are recognised on the date they become receivable.

1.4 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under appropriate headings. Grants are charged to the Statement of Financial Activities when a constructive obligation exists. Irrecoverable VAT is charged as a cost to the Statement of Financial Activities.

1.5 Fund accounting

Unrestricted funds comprise accumulated surplus and deficits on general funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Restricted funds - see note 9 in the notes to the accounts.

1.6 Taxation

The charity is exempt from tax on its charitable activities.

1.7 Going concern

The trustees have considered the impact of Covid-19 on the charity's activities and have concluded there is no long term impact on the Organisation. As a result, it is considered that the going concern status remains intact.

There are no other material uncertainties about the charity's ability to continue.

THE CHILDREN'S AID COMMITTEE CHARITABLE FUND (CIO)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 - continued

2	Investment income	Unrestricted funds	Unrestricted funds
		2020	2019
		£	£
	Dividends and interest from listed investments	30,092	34,984
	Income from UK property rentals and commissions	104,390	103,176
		134,482	138,160
3	Raising funds	Unrestricted funds	Unrestricted funds
		2020	2019
		£	£
	Investment management fees	8,635	11,231
	Investment properties professional fees	910	3,249
		9,545	14,480
4	Charitable activities	Unrestricted funds	Unrestricted funds
	Grant making activities	2020	2019
		£	£
	<u>Direct costs</u>		
	Grants awarded – page 14	44,884	99,012
	Consultancy fees	8,400	9,000
	Secretarial services	3,000	3,000
	<u>Support costs</u>		
	Secretarial services	3,000	3,000
	Office administration	550	1,896
	Bank charges	60	-
	<u>Governance costs</u>		
	Independent examiner / audit fees	1,306	3,000
	Trustees' indemnity insurance	289	289
		61,489	119,197

Support costs and governance costs have all been allocated to grant making activity.

Charitable grants are made to charitable entities in furtherance of the charity's objectives. Full details are set out in a separate schedule attached to the accounts on page 14.

The amounts charged in the Statement of Financial Activities represents the grants pledged less the grants lapsed in 2020.

THE CHILDREN'S AID COMMITTEE CHARITABLE FUND (CIO)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 - continued

5 Net income for the year /net movement in funds

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
This is stated after charging:		
Independent examiner / audit fees	2,153	2,153
	<u>2,153</u>	<u>2,153</u>

6 Trustee remuneration and related party transaction

No trustee has received any remuneration for their services as trustees or any reimbursement of expenses during the year (2019: £nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

7 Taxation

The Children's Aid Committee Charitable Fund is a registered charity and is not liable to taxation.

8 Fixed Assets - Investments

	Investment properties £	Managed listed investments £	Total £
Market value brought forward 1 January 2020	1,221,521	917,049	2,138,570
Additions	-	292,255	292,255
Disposals	-	(380,355)	(380,355)
Revaluation	-	27,058	27,058
Market value carried forward 31 December 2020	<u>1,221,521</u>	<u>856,007</u>	<u>2,077,528</u>
<u>Historical cost of investments</u>			
31 December 2020	<u>1,142,122</u>	<u>716,474</u>	<u>1,858,596</u>
31 December 2019	<u>1,142,122</u>	<u>739,913</u>	<u>1,882,035</u>

The investment properties were valued by the trustees on an open market value basis at the year end.

THE CHILDREN'S AID COMMITTEE CHARITABLE FUND (CIO)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 - continued

9 Debtors

	2020 £	2019 £
Prepayments and accrued income	7,882	1,737
	<u>7,882</u>	<u>1,737</u>

10 Creditors: amounts falling due within one year

	2020 £	2019 £
Grants payable	39,111	83,720
VAT	6,255	510
Accruals and deferred income	33,805	35,093
	<u>79,171</u>	<u>119,323</u>

11 Analysis of reserves

	Restricted Capital account £	Unrestricted Income account £	Total £
At 1 January 2020	1,040,000	1,043,195	2,083,195
Net surplus for the year	-	33,122	33,122
At 31 December 2020	<u>1,040,000</u>	<u>1,076,317</u>	<u>2,116,317</u>

The capital account is treated as restricted funds insofar as no part thereof shall be applied by means of grants without a special resolution and the approval of not less than three of the trustees. In accordance with the constitution, all income is treated as unrestricted income, as it is available for the purposes of the charity.

12 Analysis of net assets between funds

	Unrestricted income fund £	Restricted fund £	Total funds £
Investments	1,037,528	1,040,000	2,077,528
Current assets	117,960	-	117,960
Current liabilities	(79,171)	-	(79,171)
	<u>1,076,317</u>	<u>1,040,000</u>	<u>2,116,317</u>

THE CHILDREN'S AID COMMITTEE CHARITABLE FUND (CIO)

SCHEDULE OF GRANTS FOR THE YEAR ENDED 31 DECEMBER 2020

Organisation	Pledges outstanding at 1st Jan	Grants pledged in 2020	Lapsed or Cancelled	Grants paid in 2020	Pledges outstanding at 31st Dec
Activiteens	2,000			-2,000	-
Alyth	6,666			-6,666	-
Barnet Synagogue		2,000			2,000
BBYO	1,000			-1,000	-
Bnei Akiva	5,000			-5,000	-
Boys Clubhouse	1,500	5,000		-1,500	5,000
Camp Simcha	2,000			-2,000	-
Chaverim	3,050	7,500		-8,050	2,500
Chigwell & Hainault	1,800			-750	1,050
Clapton Common Boys Club	3,334			-1,667	1,667
FZY	7,500			-5,000	2,500
Gesher	2,000			-2,000	-
Get Set Girls	2,925			-2,925	-
Give Youth a Break	2,000		-2,000		-
Habonim	5,000			-5,000	-
Happy Kids	2,000			-2,000	-
Israeli Dance Institute		1,500			1,500
JGAC	2,000		-2,000		-
JLGB	3,333			-3,333	-
Keshet	2,612	10,000		-5,159	7,452
Langdon		5,000		-2,500	2,500
Liberal Judaism		3,000			3,000
Maccabi GB	3,000			-3,000	-
NNLS		4,884		-2,442	2,442
Noa Girls		5,000		-2,500	2,500
Noam Masorti		1,000			1,000
Project Impact	1,000			-1,000	-
Project Impact		4,000			4,000
Redbridge JCC	5,000			-5,000	-
Reform Judaism	5,000			-5,000	-
Step by Step	3,000			-3,000	-
The Together plan	1,000			-1,000	-
University Jewish Chaplaincy	5,000			-5,000	-
Up N Away	5,000			-5,000	-
	83,720	48,884	-4,000	-89,493	39,111