

Charity registration number 1123628

Company registration number 06386034 (England and Wales)

THE CHEDER LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

THE CHEDER LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C Getter Mr F Getter
Secretary	Mr F Getter
Charity number	1123628
Company number	06386034
Principal address	68 Queen Elizabeth's Walk London N16 5UQ
Registered office	32 Castlewood Road London N16 6DW
Independent examiner	Mr J Silver FCCA Precision Ltd 32 Castlewood Road London N16 6DW
Bankers	Lloyds Bank Plc 22-24 Southampton Street London WC2E 7JA

THE CHEDER LIMITED

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THE CHEDER LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 OCTOBER 2022

The trustees present their annual report and financial statements for the year ended 31 October 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the charity are:

- the advancement of Orthodox Jewish religion,
- the advancement of Orthodox Jewish religious education,
- the relief of poverty amongst the Orthodox Jewish community.

The charity owns two freehold properties which are rented out to an educational institution.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

Achievements and performance

The trustees are pleased with the results of the year. The charity's properties continued to be used for educational purposes.

Financial review

In the year under review the charity generated income of £237,249 and incurred expenses of £43,147 resulting in net incoming resources of £194,102.

The financial position of the charity is satisfactory. The charity's statement of financial activities shows total reserves of £2,919,708.

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

There are no current plans to change the activities or modus operandi in the foreseeable future.

Structure, governance and management

The charity is constituted as a limited company and is governed by its Memorandum and Articles of association dated 1 October 2007.

Mr C Getter

Mr F Getter

The power to appoint new trustees is vested in the current board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures. The trustees administer the day to day running of the charity.

The trustees' report was approved by the Board of Trustees.

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Mr F Getter

Trustee

Dated: **Jul 28, 2023**

THE CHEDER LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHEDER LIMITED

I report to the trustees on my examination of the financial statements of The Cheder Limited (the charity) for the year ended 31 October 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Mr J Silver FCCA
Precision Ltd
32 Castlewood Road
London
N16 6DW

Dated: **Jul 28, 2023**

THE CHEDER LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations and legacies	3	197,879	2,000
Investments	4	39,370	39,228
Total income		237,249	41,228
<u>Expenditure on:</u>			
Raising funds	5	41,467	11,319
Charitable activities	6	1,680	1,057
Total expenditure		43,147	12,376
Net income for the year/ Net movement in funds		194,102	28,852
Fund balances at 1 November 2021		2,725,606	2,696,754
Fund balances at 31 October 2022		2,919,708	2,725,606

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CHEDER LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		3,000,000		3,000,000
Current assets					
Debtors	12	29,563		-	
Cash at bank and in hand		133,883		-	
		<u>163,446</u>		<u>-</u>	
Creditors: amounts falling due within one year	14	<u>(32,343)</u>		<u>(33,287)</u>	
Net current assets/(liabilities)			131,103		(33,287)
Total assets less current liabilities			3,131,103		2,966,713
Creditors: amounts falling due after more than one year	15		(211,395)		(241,107)
Net assets			<u>2,919,708</u>		<u>2,725,606</u>
Income funds					
Unrestricted funds			2,919,708		2,725,606
			<u>2,919,708</u>		<u>2,725,606</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2022.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on Jul 28, 2023

F GETTER

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Mr F Getter
Trustee

Company Registration No. 06386034

THE CHEDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

Charity information

The Cheder Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 32 Castlewood Road, London, N16 6DW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, based on the continued support from the community. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE CHEDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible Fixed Assets

The charity's property, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

The property's fair value is determined by the trustees based on their understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions on the market.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE CHEDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Property valuation

The valuation of the charity's property is inherently subjective, depending on many factors including the nature of the property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	197,879	2,000

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment income	39,370	39,228

THE CHEDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	27,223	-
Investment management costs	14,244	11,319
	<u>41,467</u>	<u>11,319</u>

6 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2022	2021
	£	£
Share of governance costs (see note 7)	1,680	1,057
	<u>1,680</u>	<u>1,057</u>

7 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Independent Examiner's Fees	-	1,200	1,200	480
Legal and professional	-	-	-	120
Bank Charges	-	480	480	457
	<u>-</u>	<u>1,680</u>	<u>1,680</u>	<u>1,057</u>
Analysed between				
Charitable activities	-	1,680	1,680	1,057
	<u>-</u>	<u>1,680</u>	<u>1,680</u>	<u>1,057</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

There were no employees during the year.

THE CHEDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible Fixed Assets

Land & Buildings Freehold

2022
£

Fair value

At 1 November 2021 and 31 October 2022

3,000,000

The charity's property has been included in the Financial Statements at Trustees' valuation. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	29,563	-

13 Loans and overdrafts

	2022 £	2021 £
Bank overdrafts	-	2,434
Bank loans	240,395	269,163
	240,395	271,597
Payable within one year	29,000	30,490
Payable after one year	211,395	241,107
Amounts included above which fall due after five years:		
Payable after five years	(95,396)	(128,884)

The bank loan is secured by a legal charge over the charity's property.

THE CHEDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

14 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans and overdrafts	13	29,000	30,490
Other creditors		1,698	1,752
Accruals and deferred income		1,645	1,045
		<u>32,343</u>	<u>33,287</u>

15 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	13	<u>211,395</u>	<u>241,107</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).