

# **FUNDD**

**(Registered Charity Number 1197633)**

**Financial Statements for the period**

**24 January 2022 – 31 January 2023**

## **FUNDD**

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## **FUNDD**

### **Charity Information**

<b>Trustees</b>	E. Schlesinger Y. Hochauer
<b>Charity Number</b>	1197633
<b>Charity Offices</b>	105 Eade Road London N16 1TJ
<b>Examining Accountants</b>	B Olsberg FCA B Olsberg & Co Enterprise House 3 Middleton Road Manchester M8 5DT

# **FUNDD**

## **REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 JANUARY 2023**

The trustees of the charity present their annual report under the Charities Act 2011 and the financial statements for the period ended 31 January 2023 and confirm that the latter comply with the requirements of the Act, the Trust Deed and the Charities SORP 2005.

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

The Charity was founded on 24 January 2022 as a charitable incorporated organisation (CIO) and is registered with the Charity Commission under charity number 1197633. The Trustees and principal addresses of the CIO are as listed on page 3, together with details of the Charity's professional advisers.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **GOVERNING DOCUMENT**

The charity is governed by its constitution dated 24 January 2022 which has not been amended.

#### **GOVERNING BODY**

The structure of the CIO consists of two trustees. The board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing trustee.

#### **ORGANISATIONAL MANAGEMENT**

The Trustees of the CIO are legally responsible for the overall management and control of the Charity and meet regularly.

#### **RISK MANAGEMENT**

The trustees do not feel that the CIO is exposed to any major risks.

#### **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

The CIO is constituted by its constitution and its objects are to raise funds for the purpose of promoting the education of Jewish Orthodox law and doctrines, to support and promote the furtherance of the Orthodox Jewish religion and to relieve poverty and advance health.

The policy of the CIO continues to be to support these activities.

It is intended to continue with its current activities.

The CIO is organised so that the trustees meet regularly to manage its affairs. Administration of the CIO is dealt with by the trustees.

## **PUBLIC BENEFIT**

The trustees confirm that that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

## **AIMS AND INTENDED IMPACT**

Within these objects, the trustee's aim to provide funds in accordance with its stated goals to provide relief and financial assistance over as wide a spectrum of beneficiaries as possible.

## **OBJECTIVES FOR THE YEAR**

The aim this year is to raise funds for its objectives as above.

## **STRATEGIES TO ACHIEVE THE YEAR'S OBJECTIVES**

These included meetings with potential donors to obtain funds, answering appeals and the trustees proactively visiting beneficiaries to ascertain their needs.

## **PRINCIPAL ACTIVITIES OF THE PERIOD**

The charity collected funds during the period which were sufficient to cover grants and distributions made.

The trustees have strived to increase the resources being generated by the trust by further collection and appeals, and crowd funding arrangements.

## **GRANT MAKING POLICY**

This policy is to provide funds for all beneficiaries falling within the parameter of the objects of this trust.

## **REVIEW AND ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR** **FINANCIAL REVIEW**

### **Transactions and Financial Position**

The Statement of Financial Activities shows a total income of £989,963 and £896,148 was distributed. Governance costs were £46,230 and net income for the year was £45,585.

Funds available are sufficient to permit the Trust to continue in operation.

## **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The Trustees consider that the performance of the CIO has been satisfactory. The nature of the distributions were in line with the constitution and objects of the charity.

## **RESERVES POLICY**

The policy of the trustees is to distribute a substantial proportion of the donations in accordance with the objectives of the trust.

## **FUTURE PLANS**

The trustee's plans are to continue to collect donations and expand its activities.

## **ACCOUNTING AND REPORTING RESPONSIBILITIES**

The trustees are required by Charity law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the CIO and of its financial position at the end of the year. In preparing those financial statements the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) follow applicable accounting standards and statements of recommended practice, disclosing and explaining any departures in the financial statements.
- (d) Prepare the financial statements on a going concern basis unless it is inappropriate to assume 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 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 and other irregularities.

## **APPROVAL**

The report was approved by the board of directors and trustees on 30 May 2023 and signed on its behalf.

**E Schlesinger      Trustee**

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## STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 JANUARY 2023

	Note	<u>Unrestricted Funds</u>	-
		<u>£</u>	
<b>INCOME AND EXPENDITURE</b>			
Donations Received		989,963	
		<u>989,963</u>	
<b>Resources Expended</b>			
<b>Direct Charitable expenditure</b>			
Donations paid		896,148	
		<u>896,148</u>	
<b>Governance Costs</b>			
Accountancy		3,600	
Bank Charges		33	
Repairs and Maintenance		980	
Travel and Subsistence		1,292	
Telephone		758	
Wages		17,683	
Office costs		1,551	
Legal and Professional Fees		15,447	
Printing and Stationary		1,645	
Sundry		3,241	
		<u>46,230</u>	
<b>Total Resources Expended</b>		<u>942,378</u>	
<b>Net Income Resources for the year c/f</b>		<u>47,585</u>	

There were no recognized gains and losses for 2023 other than those included in the statement of financial activities.

The notes form part of the financial statements

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### BALANCE SHEET AS AT 31 JANUARY 2023

	Note	£
<b>Fixed Assets</b>		
Tangible Fixed Assets - Office Equipment		2,150
		<u>2,150</u>
<b>Current Assets</b>		
Loans to Subsidiary		149,929
Bank		92,691
		<u>242,620</u>
<b>Creditors: Payable within one year</b>		<u>197,185</u>
<b>Net Current Assets/(Liabilities)</b>		<u>45,435</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		47,585
<b>Net assets</b>		<u><u>47,585</u></u>
<b>REPRESENTED BY:</b>		
<b>Unrestricted Funds</b>		<u><u>47,585</u></u>

E Schlesinger  
Trustee  
Approved by the board on 30 May 2023

The notes form part of these account



**FUNDD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JANUARY 2023**

**1. ACCOUNTING POLICIES**

- a. **Accounting Convention**  
The accounts of the trust are prepared under the historical cost convention in accordance with applicable accounting standards and the Charities SORP Statement of Recommended Practice: Accounting and Reporting by Charities issued 2005.
- b. **Voluntary Income**  
Voluntary income is received by way of donations and gifts and is included gross in the Statement of Financial Activities. All incoming resources are indicated in the SOFA when the charity is legally entitled to the income.
- c. **Governance Costs**  
Governance costs of the charity relate to the central costs of management including the costs of meetings, independent examination of the financial statements and statutory compliance.

**2. Direct Charitable Expenditure**

This represents payments made for the relief of poverty and orthodox Jewish Education, and other payment in accordance with its objectives.

## **FUNDD**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FUNDD**

I report on the financial statements of the Trust for the period ended 31 January 2023 which are set out on pages 4-9.

#### **Respective responsibilities of trustees and examiner**

The Charity Incorporated Organisation's Trustees are responsible for the preparation of the accounts. The CIO trustees consider that an audit is not required for this year under s. 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under s. 145 of the 2011 Act;
- (ii) follow the procedures laid down in the general Directions given by the Charity Commission under s. 145(5)(b) of the 2011 Act; and
- (iii) state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with s.130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

B Olsberg  
Institute of Chartered Accountants for England and Wales  
B Olsberg & Co  
Enterprise House  
3 Middleton Road  
Manchester  
M8 5DT

**30 May 2023**