

**COMPANY REGISTRATION NUMBER: 06386034**

**CHARITY REGISTRATION NUMBER: 1123628**

**The Cheder Limited  
Company Limited by Guarantee  
Financial Statements  
31 October 2018**

**Precision Ltd  
32 Castlewood Road  
London  
N16 6DW**

**The Cheder Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 October 2018**

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**The Cheder Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report**  
**Year ended 31 October 2018**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Trustees</b>	Mr C Getter Mr F Getter Mr M Getter
<b>Charity number</b>	1123628
<b>Company registration number</b>	6386034
<b>Business address</b>	68 Queen Elizabeth's Walk London N16 5UQ
<b>Independent examiner</b>	Precision Ltd 32 Castlewood Road London N16 6DW
<b>Bankers</b>	Lloyds Bank Plc 22-24 Southampton Street London, WC2E 7JA

**The Cheder Limited  
Company Limited by Guarantee  
Trustees' Annual Report (incorporation directors' report)  
Year ended 31 October 2018**

The trustees present their report with the financial statements of the charity for the year ended 31 October 2018. The trustees have adopted the provisions of 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 2015).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

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

### **Organisational structure**

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.

### **Risk review**

The trustees confirm that there are no major risks to which the charity is exposed.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

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 rented to an educational institution.

The trustees have considered the Charity Commission's general guidance on public benefit.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

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

## **STRATEGIC REPORT**

### **Reserve policy**

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

### **Future developments**

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

Approved by order of the board of trustees on 29 July 2019 and signed on its behalf by:



Mr F Getter  
Trustee

**The Cheder Limited**  
**Company Limited by Guarantee**  
**Independent examiner's report to the trustees on the unaudited financial statements**  
**Year ended 31 October 2018**

**Independent examiner's report to the trustees of The Cheder Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2018.

**Responsibilities and basis of report**

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

Having satisfied myself that the accounts of the Company 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

- 1 accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts 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 accounts 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 accounts to be reached



Jack Silver  
Precision Ltd  
32 Castlewood Road  
London  
N16 6DW

29 July 2019

**The Cheder Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**31 October 2018**

		2018 Unrestricted funds £	2017 Total Funds £
	<b>Note</b>		
<b>INCOME AND ENDOWMENTS</b>			
Donations & Legacies		1,070	
Investment income		39,228	41,264
<b>Total income</b>		<u>40,298</u>	<u>41,264</u>
<b>EXPENDITURE</b>			
Expenditure on raising funds:			
Investment management costs	<b>5,6</b>	14,467	15,562
Expenditure on charitable activities	<b>5,6</b>	<u>1,012</u>	<u>1,001</u>
<b>Total expenditure</b>		<u>15,479</u>	<u>16,563</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>24,819</u>	<u>24,701</u>
<b>OTHER RECOGNISED GAINS AND LOSSES</b>			
Fair value movements			<u>1,500,000</u>
<b>NET MOVEMENT IN FUNDS</b>		24,819	1,524,701
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>2,615,136</u>	<u>1,090,435</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>2,639,955</u>	<u>2,615,136</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

**The Cheder Ltd**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 October 2018**

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	7	3,000,000	3,000,000
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(36,251)</u>	<u>(35,613)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(36,251)</u>	<u>(35,613)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,963,749</u>	<u>2,964,387</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	<u>(323,794)</u>	<u>(349,251)</u>
<b>NET ASSETS</b>		<u>2,639,955</u>	<u>2,615,136</u>
<b>FUNDS</b>			
Unrestricted funds		<u>2,639,955</u>	<u>2,615,136</u>
<b>TOTAL FUNDS</b>		<u>2,639,955</u>	<u>2,615,136</u>

For the year ending 31 October 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 30 July 2019, and are signed on behalf of the board by:



F Getter -Trustee

**The Cheder Ltd**  
**Company Limited by Guarantee**  
**Notes to the financial statements**  
**Year ended 31 October 2018**

**1 GENERAL INFORMATION**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 30 Castlewood Road, London, N16 6DW.

**2 ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**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.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Investment property**

Investment property are initially recognised at cost and subsequently held at fair value. Gains and losses arising from changes in the fair value are recognised in the income statement.

Investment property 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.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Judgements and key sources of estimation uncertainty**

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows.

**(i) Property valuation**

The valuation of the charity's investment 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, particularly in periods of difficult market or economic conditions.



**The Cheder Ltd**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 October 2018**

**2 ACCOUNTING POLICIES (continued)**

**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.

**3 STAFF COSTS**

The average headcount of employees, including trustees during the year was nil (2017:nil).

**4 TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 October 2018 nor for the year ended 31 October 2017.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 October 2018 nor for the year ended 31 October 2017 .

**5 EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds	Total Funds 2018	Unrestricted Funds	Total Funds 2017
	£	£	£	£
Investment management costs	14,467	14,467	15,562	15,562
Support costs	1,012	1,012	1,001	1,001
	<u>15,479</u>	<u>15,479</u>	<u>16,563</u>	<u>16,563</u>

**The Cheder Ltd**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 October 2018**

**6 EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Investment Activities £	Support Costs £	Total Funds 2018 £	Total Funds 2017 £
Investment management costs	14,467		14,467	15,562
Support costs		1,012	1,012	1,001
	<u>14,467</u>	<u>1,012</u>	<u>15,479</u>	<u>16,563</u>

**7 TANGIBLE FIXED ASSETS**

Valuation	Freehold Property £
At 1 November 2017	
and as at	
<b>31 October 2018</b>	<b><u>3,000,000</u></b>

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Bank overdraft	8,222	8,220
Bank loan (secured) - current portion	25,116	24,204
Accruals and deferred income	2,913	3,189
	<u>36,251</u>	<u>35,613</u>

**9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018 £	2017 £
Bank loan (secured)	<u>323,794</u>	<u>349,251</u>
Included in above		
Repayable in five years or more	<u>223,330</u>	<u>252,435</u>