

REGISTERED COMPANY NUMBER: 03778491 (England and Wales)
REGISTERED CHARITY NUMBER: 1078235

C & G FUND LIMITED
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

Sugarwhite Meyer HS Ltd
First Floor
94 Stamford Hill
London
N16 6XS

C & G FUND LIMITED

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C & G FUND LIMITED

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MAY 2023**

TRUSTEES	S Benedikt S Faibush J Kohn
REGISTERED OFFICE	94 Stamford Hill London N16 6XS
REGISTERED COMPANY NUMBER	03778491 (England and Wales)
REGISTERED CHARITY NUMBER	1078235
INDEPENDENT EXAMINER	Sugarwhite Meyer HS Ltd First Floor 94 Stamford Hill London N16 6XS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MAY 2023**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE INFORMATION

The information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are, the advancement of Orthodox Jewish Religious Education and of education generally; advancement of the Orthodox Jewish Religion; the relief of poverty and such other charitable purposes as the the trustees may from time to time determine.

The trustees confirm that they have given due regard the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees are pleased with the results of the year. There was an increase in both donations received and investment income, although the trustees reduced grantmaking to leave a surplus for the year. A new investment was purchased during the year. The charity continued its philanthropic activities.

FINANCIAL REVIEW

Investment policy and objectives

Under the memorandum and articles of association the charity has the power to make any investment which the trustees see fit. The trustees consider that investment in property meets their criteria for income and capital growth and regularly review the situation.

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £354,974 (2022 - £273,551)

FUTURE PLANS

The charity plans to continue its activities for the foreseeable future subject to satisfactory income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 27 May 1999.

Organisational structure

The day-to-day affairs of the company are administered by the trustees. The power to appoint new trustees is vested in the board. It is not the intention of the trustees to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and confirm that they have established systems to mitigate them.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29 February 2024 and signed on its behalf by:

S Benedikt - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF C & G FUND LIMITED

Independent examiner's report to the trustees of C & G Fund Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2023.

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.

E Meyer FCA BSc

Sugarwhite Meyer HS Ltd
First Floor
94 Stamford Hill
London
N16 6XS

29 February 2024

C & G FUND LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		71,519	55,500
Investment income	2	105,143	49,560
Total		<u>176,662</u>	<u>105,060</u>
 EXPENDITURE ON			
Raising funds	3	919	975
Charitable activities	4		
Charitable activities		90,446	115,884
Support		3,874	3,069
Total		<u>95,239</u>	<u>119,928</u>
 NET INCOME/(EXPENDITURE)		 81,423	 (14,868)
 RECONCILIATION OF FUNDS			
Total funds brought forward		273,551	288,419
 TOTAL FUNDS CARRIED FORWARD		 <u>354,974</u>	 <u>273,551</u>

The notes form part of these financial statements

C & G FUND LIMITED (REGISTERED NUMBER: 03778491)**BALANCE SHEET
31 MAY 2023**

	Notes	2023 Total funds £	2022 Total funds £
FIXED ASSETS			
Investments	9	549,705	698,411
CURRENT ASSETS			
Debtors	10	149,000	39,268
Investments	11	86,820	-
Cash at bank		14,351	10,488
		<u>250,171</u>	<u>49,756</u>
CREDITORS			
Amounts falling due within one year	12	(411,569)	(436,666)
		<u>(161,398)</u>	<u>(386,910)</u>
NET CURRENT ASSETS			
		<u>(161,398)</u>	<u>(386,910)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>388,307</u>	<u>311,501</u>
CREDITORS			
Amounts falling due after more than one year	13	(33,333)	(37,950)
		<u>(33,333)</u>	<u>(37,950)</u>
NET ASSETS		<u>354,974</u>	<u>273,551</u>
FUNDS	15		
Unrestricted funds:			
General fund		354,974	273,551
TOTAL FUNDS		<u>354,974</u>	<u>273,551</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

C & G FUND LIMITED (REGISTERED NUMBER: 03778491)

BALANCE SHEET - continued
31 MAY 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29 February 2024 and were signed on its behalf by:

S Benedikt - Trustee

C & G FUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These 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.

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.

Income received by way of donations is accounted for when received.

Income from investments is included in the year in which it is receivable.

Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Raising funds comprise the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Grants are only recognised in the accounts when paid.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Going concern

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

C & G FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023**

2. INVESTMENT INCOME

	2023	2022
	Unrestricted funds	Total funds
	£	£
Syndicate income	105,143	49,560
	<u> </u>	<u> </u>

3. RAISING FUNDS

Investment management costs

	2023	2022
	Unrestricted funds	Total funds
	£	£
Interest payable and similar charges	919	975
	<u> </u>	<u> </u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable activities	90,446	-	90,446
Support	-	3,874	3,874
	<u> </u>	<u> </u>	<u> </u>
	90,446	3,874	94,320
	<u> </u>	<u> </u>	<u> </u>

5. GRANTS PAYABLE

	2023	2022
	£	£
Charitable activities	90,446	115,815
	<u> </u>	<u> </u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Advancement of religion	14,525	37,449
Advancement of education	38,390	39,050
Relief of poverty	26,077	20,775
Medical	-	3,436
Social welfare	7,452	4,680
General	-	6,216
	<u> </u>	<u> </u>
	86,444	111,606
	<u> </u>	<u> </u>

Mercaz Torah Vechedes Ltd	10,000
Chevras Mo'oz Ladol	9,542
Ahavas Chesed Trust	5,000
Yeshivo Horomo Talmudical College	4,890
ZSV	4,300
Amud Hatzdoko Trust	4,008
Others under £4,000	48,704
	<u> </u>
	86,444
	<u> </u>

C & G FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023**

5. GRANTS PAYABLE - continued

The total grants paid to individuals during the year was as follows:

	2023	2022
	£	£
Advancement of education	-	252
Relief of poverty	4,002	3,957
	<u>4,002</u>	<u>4,209</u>

6. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Support	138	50	3,686	3,874
	<u>138</u>	<u>50</u>	<u>3,686</u>	<u>3,874</u>

Support costs, included in the above, are as follows:

Finance

	2023	2022
	Support	Total activities
	£	£
Bank charges	138	135
	<u>138</u>	<u>135</u>

Other

	2023	2022
	Support	Total activities
	£	£
Sundries	50	-
	<u>50</u>	<u>-</u>

Governance costs

	2023	2022
	Support	Total activities
	£	£
Independent examiner's fee	1,380	1,200
Independent examiner's other fees	1,920	1,200
Legal and professional fees	386	600
	<u>3,686</u>	<u>3,000</u>

C & G FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023**

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2023 nor for the year ended 31 May 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2023 nor for the year ended 31 May 2022.

8. AVERAGE NUMBER OF STAFF

The average number of staff in the year was Nil (2022 - Nil)

9. FIXED ASSET INVESTMENTS

	Investments £
SYNDICATES	
At 1 June 2022	698,411
Additions	102,073
Movement in year	<u>(250,779)</u>
At 31 May 2023	<u>549,705</u>
NET BOOK VALUE	
At 31 May 2023	<u>549,705</u>
At 31 May 2022	<u><u>698,411</u></u>

There were no investment assets outside the UK.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	<u>149,000</u>	<u>39,268</u>

11. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Unlisted investments	<u>86,820</u>	<u>-</u>

C & G FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 14)	4,875	5,254
Other creditors	400,994	426,985
Accruals and deferred income	5,700	4,427
	<u>411,569</u>	<u>436,666</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 14)	<u>33,333</u>	<u>37,950</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>4,875</u>	<u>5,254</u>
Amounts falling due between two and five years:		
BBL Loan	<u>19,500</u>	<u>21,015</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	13,833	16,935

15. MOVEMENT IN FUNDS

	At 1.6.22	Net movement in funds	At 31.5.23
	£	£	£
Unrestricted funds			
General fund	273,551	81,423	354,974
	<u>273,551</u>	<u>81,423</u>	<u>354,974</u>
TOTAL FUNDS	<u>273,551</u>	<u>81,423</u>	<u>354,974</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	176,662	(95,239)	81,423
	<u>176,662</u>	<u>(95,239)</u>	<u>81,423</u>
TOTAL FUNDS	<u>176,662</u>	<u>(95,239)</u>	<u>81,423</u>

C & G FUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2023**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.6.21 £	Net movement in funds £	At 31.5.22 £
Unrestricted funds			
General fund	288,419	(14,868)	273,551
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>288,419</u>	<u>(14,868)</u>	<u>273,551</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	105,060	(119,928)	(14,868)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>105,060</u>	<u>(119,928)</u>	<u>(14,868)</u>

16. RELATED PARTY DISCLOSURES

An unrestricted donation of £50,000 was received from a charity in which a trustee has an interest.