

COMPANY REGISTRATION NUMBER: 3061994
CHARITY REGISTRATION NUMBER: 1047321

JCommerce Charity Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 May 2025

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

JCommerce Charity Ltd
Company Limited by Guarantee
Financial Statements
Year ended 31 May 2025

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Notes to the financial statements	9

JCommerce Charity Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 May 2025

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 May 2025.

Reference and administrative details

Registered charity name JCommerce Charity Ltd

Charity registration number 1047321

Company registration number 3061994

Principal office and registered office 1st Floor
47 Bury New Road
Prestwich
Manchester
M25 9JY

The trustees

Rabbi S Goldberg
N Younger
Rabbi Y U Emanuel
Mrs Z Newman (Appointed 22 July 2024)

Company secretary N Younger

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

JCommerce Charity Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2025

Structure, governance and management

Jcommerce Charity Ltd is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 26 May 1995 as a company and the company number is 3061994. It was registered as a charity on 16 June 1995 with a charity number 1047321.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr N Younger on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from lending money to someone who may not repay the loan.

These risks are managed by the trustees researching each borrower prior to lending any funds as well as obtaining two guarantors for each loan.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

JCommerce Charity Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2025

Objectives and activities

The objects of the charity are the relief of poverty amongst members of the Jewish community in Greater Manchester by the provision in particular, but without limitation, of grants, stipends, goods, food and interest free loans; the provision of financial assistance to charitable bodies and institutions and educational establishments.

Public benefit

The trustees confirm 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 and setting grant making policy for the year.

Grant making policy

There were no grants paid out this year.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

JCommerce Charity Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2025

Achievements and performance

The charity received £68,891 (2024: £33,589) in donations and grants. The charity also received £2,250 (2024: £497) from bank interest receivable. The charity paid out £21,877 (2023: £34,049) in direct charitable activity, support costs and governance costs incurred during the year.

The charity has adopted a trading style of "JCommerce" to reflect the support requested by beneficiaries. This involves strengthening their ability to support themselves through enhanced earnings channels by arranging speakers, events and mentoring.

The charity offers workshops and events to enable people to become economically self sufficient and enhance the financial resilience of the self employed.

The charity has low governance costs comprising professional fees incurred during the year.

The trustees would like to record their appreciation to local businessmen for their office and administration support provided free of charge during the year.

There were no investments made during the year.

There were no material fundraising costs during the year.

The trustees resolved to transfer £10,000 from the unrestricted fund to the restricted fund during the year. This was to reflect the increase in the available lending pot that is ring fenced for that purpose alone.

The charity was successful in its aims of relief of personal hardship by advancement of loans, and support to assist people to establish a livelihood through loans of less than three years duration. At the year end the balance owing to the charity by way of interest free loans extended was £53,379 (2023: £54,504).

Related party transactions in the reporting period, are reported in the notes.

There was an overall net income and net movement in funds for the year amounting to £25,729 (2023: £37), with a net expenditure of £32,795 (2023: £12,898) in the unrestricted fund and an income of £58,524 (2023: £12,935) in the restricted fund.

Financial review

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

The unrestricted fund represents the unrestricted funds arising from past operating results. It represents the free reserves of the charity and the trustees would normally be looking for reserves equivalent to fifty percent of the amounts due to it's creditors.

The free reserves being the net current assets of the charity stand at £80,564 (2023: £54,835), of which £77,424 (2023: £18,900) is restricted and £3,140 (2023: £35,935) is unrestricted.

JCommerce Charity Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 May 2025

The trustees' annual report and the strategic report were approved on 2 July 2025 and signed on behalf of the board of trustees by:

N Younger
Trustee

JCommerce Charity Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of JCommerce Charity Ltd

Year ended 31 May 2025

I report to the trustees on my examination of the financial statements of JCommerce Charity Ltd ('the charity') for the year ended 31 May 2025.

Responsibilities and basis of report

As the trustees of the company (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 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 the 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 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 accounts to be reached.

Mr Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

2 July 2025

JCommerce Charity Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	9,842	59,049	68,891	33,589
Investment income	6	2,250	—	2,250	497
Total income		<u>12,092</u>	<u>59,049</u>	<u>71,141</u>	<u>34,086</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	23,535	—	23,535	—
Expenditure on charitable activities	8,9	11,352	10,525	21,877	34,049
Total expenditure		<u>34,887</u>	<u>10,525</u>	<u>45,412</u>	<u>34,049</u>
Net income		<u>(22,795)</u>	<u>48,524</u>	<u>25,729</u>	<u>37</u>
Transfers between funds		(10,000)	10,000	—	—
Net movement in funds		<u>(32,795)</u>	<u>58,524</u>	<u>25,729</u>	<u>37</u>
Reconciliation of funds					
Total funds brought forward		35,935	18,900	54,835	54,798
Total funds carried forward		<u>3,140</u>	<u>77,424</u>	<u>80,564</u>	<u>54,835</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

JCommerce Charity Ltd
Company Limited by Guarantee
Statement of Financial Position
31 May 2025

	Note	2025 £	£	2024 £
Current assets				
Debtors	14	53,379		54,504
Cash at bank and in hand		139,168		98,314
		<u>192,547</u>		152,818
Creditors: amounts falling due within one year	15	<u>111,983</u>		97,983
Net current assets			<u>80,564</u>	54,835
Total assets less current liabilities			<u>80,564</u>	54,835
Net assets			<u>80,564</u>	54,835
Funds of the charity				
Restricted funds			77,424	18,900
Unrestricted funds			3,140	35,935
Total charity funds	16		<u>80,564</u>	54,835

For the year ending 31 May 2025 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 2 July 2025, and are signed on behalf of the board by:

N Younger
Trustee

The notes on pages 9 to 15 form part of these financial statements.

JCommerce Charity Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 2025

1. General information

The charity is a public benefit entity and 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 1st Floor, 47 Bury New Road, Prestwich, Manchester, M25 9JY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Fair value

Debtors and creditors are stated at fair value.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

JCommerce Charity Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

JCommerce Charity Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Jcommerce Charity Ltd is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	9,842	57,974	67,816

JCommerce Charity Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Grants			
Grants receivable	—	1,075	1,075
	<u>9,842</u>	<u>59,049</u>	<u>68,891</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	14,689	—	14,689
Grants			
Grants receivable	—	18,900	18,900
	<u>14,689</u>	<u>18,900</u>	<u>33,589</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	<u>2,250</u>	<u>2,250</u>	<u>497</u>	<u>497</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies	<u>23,535</u>	<u>23,535</u>	<u>—</u>	<u>—</u>

JCommerce Charity Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Sundry office costs	9,937	10,525	20,462
Support costs	1,415	–	1,415
	<u>11,352</u>	<u>10,525</u>	<u>21,877</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Sundry office costs	27,215	5,965	33,180
Support costs	869	–	869
	<u>28,084</u>	<u>5,965</u>	<u>34,049</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Sundry office costs	20,462	197	20,659	33,449
Governance costs	–	1,218	1,218	600
	<u>20,462</u>	<u>1,415</u>	<u>21,877</u>	<u>34,049</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
General office	197	197	269
Governance costs	1,218	1,218	600
	<u>1,415</u>	<u>1,415</u>	<u>869</u>

11. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	900	600

12. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

JCommerce Charity Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

12. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

13. Trustee remuneration and expenses

Mrs Zara Newman is a director and trustee of JCommerce Charity Ltd. During the year, Mrs Newman received £350 from the charity for writing services provided. This fee was paid at market rate and was approved by the other three trustees.

Besides from the above, no other remuneration or employment benefits with the charity or a related entity were received by the trustees.

14. Debtors

	2025 £	2024 £
Other debtors	<u>53,379</u>	<u>54,504</u>

15. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	900	600
Other creditors	<u>111,083</u>	<u>97,383</u>
	<u>111,983</u>	<u>97,983</u>

16. Analysis of charitable funds

Unrestricted funds

	At 1 June 2024 £	Income £	Expenditure £	Transfers £	At 31 May 2025 £
General funds	<u>35,935</u>	<u>12,092</u>	<u>(34,887)</u>	<u>(10,000)</u>	<u>3,140</u>

	At 1 June 2023 £	Income £	Expenditure £	Transfers £	At 31 May 2024 £
General funds	<u>48,833</u>	<u>15,186</u>	<u>(28,084)</u>	<u>—</u>	<u>35,935</u>

JCommerce Charity Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

16. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 June 2024 £	Income £	Expenditure £	Transfers £	At 31 May 2025 £
Restricted fund - grants receivable / loans	18,900	59,049	(10,525)	10,000	77,424

	At 1 June 2023 £	Income £	Expenditure £	Transfers £	At 31 May 2024 £
Restricted fund - grants receivable / loans	5,965	18,900	(5,965)	—	18,900

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Current assets	124,573	67,974	192,547
Creditors less than 1 year	(111,983)	—	(111,983)
Net assets	12,590	67,974	80,564

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Current assets	152,818	—	152,818
Creditors less than 1 year	(97,983)	—	(97,983)
Net assets	54,835	—	54,835

18. Related parties

Gold Pro Services Ltd, is a UK company owned and managed by Mr Y Goldberg, son of Rabbi S Goldberg, trustee of JCommerce Charity Ltd. During the year Gold Pro Services Ltd received £8,825 in professional fees, These fees were paid at market rate and were approved by the other three trustees.

19. Taxation

JCommerce Charity Ltd is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.