

Hatzlocho Limited

REPORT AND FINANCIAL STATEMENTS

REGISTERED COMPANY NUMBER: 03963034

REGISTERED CHARITY NUMBER: 1082076

FOR THE YEAR ENDED 31st MARCH 2023

Hatzlocho Limited
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Hatzlocho Limited
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2023

Reference and administrative information

Trustees	Mrs EM Tager Professor HB Tager Flusberg (resigned 15/12/2024) Mrs SD Tager (resigned 16/01/2025) Mrs NF Tager (resigned 16/01/2025) Mr R Tager (appointed 27/09/2024) Mr MJ Blake (appointed 15/12/2024) Mr PM Kremen (appointed 15/12/2024)
Company Secretary	Mrs EM Tager
Company registered number	03963034
Charity registered number	1082076
Registered office	Romeo House 160 Bridport Road London N18 1SY
Independent Examiner	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP

Hatzlocho Limited
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2023

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and independent examiner's report of the charitable company for the year ended 31 March 2023.

Objectives and activities

Objects and aims

The company was established to further those purposes, both in the United Kingdom and abroad, which are recognised as charitable by English law. The charity receives income from its investments and from associated undertakings, including gift aided donations, which it utilises in the provision of grants and donations to other charities and no change is envisaged in the immediate future.

Public benefit

The charity makes charitable grants and donations.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees: Mrs EM Tager

Professor HB Tager Flusberg

Mrs SD Tager

Mrs NF Tager

Mr R Tager

Mr MJ Blake

Mr PM Kremen

Structure, governance and management

Nature of governing document

The company's governing document is its Memorandum and Articles of Association.

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of interest rates. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Hatzlocho Limited
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2023

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The charity has no significant concentration of credit risk, with exposure spread between its bank and small debtors.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Financial Review (including reserves policy)

The Solev Co Ltd loan has been repaid in full, leaving £32,801 outstanding interest. There was £39,635 investment income and charitable donations amounting to £43,450.

The loan repayment has resulted in a cash balance of £851,125 being held, to cover future governance and other costs and the charitable grants that the trustees will be considering in the future. These reserves will be more than sufficient to cover the proposed charitable grants in the following year.

Hatzlocho Limited
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31st MARCH 2023

Statement of Trustees' responsibilities

The trustees (who are also directors of charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

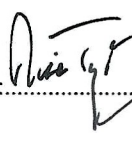
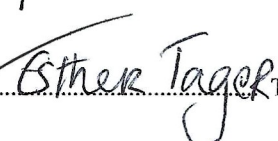
Company law required trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the outgoing resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the Trustees on: 13 February 2025 Date

and signed on its behalf by:   Trustees

Trustees: Romie Tager, Esther Tager

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 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

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
 - 4) requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- 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.

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.

Moore Kingston Smith LLP

Adam Fullerton (FCA DChA)
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

6th Floor
9 Appold Street
London EC2A 9AP

Date: 14 February 2025

Hatzlocho Limited
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023

		-----Unrestricted Funds-----		
	Notes	General Fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:				
Investment income	2	39,635	39,635	37,760
TOTAL INCOME		<u>39,635</u>	<u>39,635</u>	<u>37,760</u>
EXPENDITURE ON:				
Charitable activities	3	43,450	43,450	20,164
TOTAL EXPENDITURE		<u>43,450</u>	<u>43,450</u>	<u>20,164</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		(3,815)	(3,815)	17,596
RECONCILIATION OF FUNDS				
Total funds brought forward as at 1st April	8	882,341	882,341	864,745
BALANCES CARRIED FORWARD AS AT 31st MARCH 2023	8	<u>878,526</u>	<u>878,526</u>	<u>882,341</u>

All amounts relate to continuing activities.

Hatzlocho Limited
BALANCE SHEET
AS AT 31ST MARCH 2023

	Notes	2023 £	2022 £
CURRENT ASSETS			
Debtors	6	32,801	793,166
Cash at Bank		<u>851,125</u>	<u>91,875</u>
		883,926	885,041
CURRENT LIABILITIES			
Creditors - falling due within one year	7	<u>5,400</u>	<u>2,700</u>
NET CURRENT ASSETS		<u>878,526</u>	<u>882,341</u>
Total assets less current liabilities		<u>878,526</u>	<u>882,341</u>
NET ASSETS		<u><u>878,526</u></u>	<u><u>882,341</u></u>
UNRESTRICTED FUNDS			
General Fund	8	<u>878,526</u>	<u>882,341</u>
		<u><u>878,526</u></u>	<u><u>882,341</u></u>


For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees 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.

Approved by the Trustees and authorised for issue on: 13 February 2025 and signed on its behalf by:

 Esther Tager
Trustee S. Romie Tager, Esther Tager

13 February 2025
Date

Company number: 03963034

Hatzlocho Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

1 ACCOUNTING POLICIES

(a) Basis of Preparation

Hatzlocho Limited is a private company limited by guarantee. These financial statements are prepared on a going concern basis, under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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 pound.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Fund Structure

The General Fund is a fund which the Trustees are free to use in accordance with the charitable objects.

(c) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met, the amount is measurable and receipt is probable.

Investment income

Investment income is recognised in the SOFA when receivable.

(d) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Charitable Activities

Grants payable are recognised when they are approved by the Trustees and the recipient of the grant has been informed of the amount to be paid.

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory independent examiner fees together with support costs.

(e) Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and has considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Hatzlocho Limited
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

1 ACCOUNTING POLICIES (Continued)

(f) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investment with original maturities of three months or less.

(h) Key Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Hatzlocho Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2023

2 INVESTMENT INCOME

	2023	2022
	£	£
Income from other investments	39,635	37,760
	<u>39,635</u>	<u>37,760</u>

3 CHARITABLE ACTIVITIES

The charity awarded donations to a number of institutions in furtherance of its charitable activities.

	2023	2022
	£	£
<u>Beneficiaries > £2,500</u>		
<i>British Friends of Bar Ilan University</i>	8,250	-
<i>International Beth Din</i>	4,250	-
<i>JAMI</i>	3,000	-
<i>Jewish Women's Aid</i>	-	5,000
<i>Jnetics</i>	3,600	-
<i>March of the Living UK</i>	-	1,000
<i>Nightingale Hammerson</i>	-	1,500
<i>Norwood</i>	-	5,000
<i>United Synagogue</i>	4,955	-
 <i>Grants < £2,500</i>	 13,435	 6,300
	<u>37,490</u>	<u>18,800</u>
 Support and governance costs (see note 4)	 5,960	 1,364
Total	<u>43,450</u>	<u>20,164</u>

4 SUPPORT AND GOVERNANCE

	2023	2022
	£	£
Governance costs		
Accountancy	1,800	-
Independent examiner fees	4,140	-
Audit fees	-	1,350
Other governance costs	20	14
	<u>5,960</u>	<u>1,364</u>

Hatzlocho Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2023

5 STAFF COSTS

The charity had no employees during the year or the previous period.

6 DEBTORS

	2023	2022
	£	£
VAT recoverable	198	198
Other debtors	32,603	792,968
	<u>32,801</u>	<u>793,166</u>

7 CREDITORS

	2023	2022
	£	£
Due within one year		
Accruals	5,400	2,700
	<u>5,400</u>	<u>2,700</u>

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year:

	General Fund 2023 £	Total Funds 2023 £
Current Assets		
Debtors	32,801	32,801
Cash & Bank	851,125	851,125
Creditors due within one year	(5,400)	(5,400)
Total	<u>878,526</u>	<u>878,526</u>

Prior year:

	General Fund 2022 £	Total Funds 2022 £
Current Assets		
Debtors	793,166	793,166
Cash & Bank	91,875	91,875
Creditors due within one year	(2,700)	(2,700)
Total	<u>882,341</u>	<u>882,341</u>

Hatzlocho Limited
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 2023

9 RELATED PARTY TRANSACTIONS

During the year the charity made the following related party transactions:

Solev Co. Limited

The company is related to Solev Co. Limited which is controlled by the spouses of the Tager family trustees of Hatzlocho Limited.

Interest of £39,635 (2022 - £37,760) was charged to Solev Co. Limited in the year.

At the balance sheet date the principal amount of the loan to Solev Co. Ltd had been repaid. There is outstanding interest of £32,603 due (2022 – the outstanding debt was £792,968).

The British Friends of Bar-Ilan University

During the year the charity made grants of £8,250 (2022: £nil) to British Friends of Bar Ilan University. Mr R Tager is a trustee of British Friends of Bar Ilan University.

10 TRANSACTIONS WITH TRUSTEES

No Trustees received remuneration during the year or the prior year. No expenses were reimbursed to trustees in the current or prior year.

11 COMPANY STATUS

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

12 CONTINGENT LIABILITY

There is an ongoing HMRC enquiry into the charity's tax affairs. As the enquiry is ongoing the final outcome is uncertain and at this stage any potential additional liabilities, which could include penalties, are not measurable.