

REGISTERED COMPANY NUMBER: 03982187 (England and Wales)
REGISTERED CHARITY NUMBER: 1082263

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024
FOR
E M SHASHA FOUNDATION LIMITED

Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

E M SHASHA FOUNDATION LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Statement of Financial Position	5
Statement of Cash Flows	6
Notes to the Statement of Cash Flows	7
Notes to the Financial Statements	8 to 13

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th June 2024. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects and principal activity continues to be that of such Charitable purpose as the Trustees in their absolute direction from time to time think fit.

STRATEGIC REPORT

Achievement and performance

Charitable activities

Besides continuing with its Grant making activities to promote Jewish Religious Education and relieve poverty the charity also funded bursaries for Advanced Jewish Religious and Talmudic Studies to Post Graduate Rabbinic students.

Financial review

Financial position

The statement of Financial Activities shows a net deficit for the year of £8,636 (2023 : surplus of £21,615) and our cash reserves stand at £15,272 (2023 : £23,908).

Reserves policy

The charity's reserves policy is to maintain sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income.

As all income is derived from regular voluntary donations from companies in which the trustees have interest, the trustees review this position on a regular basis.

PUBLIC BENEFIT

The trustees have carefully considered the public benefit requirements and their duty to ensure that they are compliant with them. They feel that the activities as detailed below, more than adequately, satisfy the public benefit requirement.

The trustees continue to operate within the confines of the charity objectives.

The trustees provide grants to a variety of charitable educational establishments encompassing assistance with staffing and curriculum. The trustees have also identified institutions which as a result of the economic downturn are experiencing a reduction in their fee income and have provided assistance to them in this respect as well. In addition the trustees make grants to needy individuals within the Jewish Community so as to help alleviate genuine hardship.

Where the trustees make grants to institutions, they stipulate how these monies should be spent and constantly monitor the effectiveness of the allocation of the resources extended through the grant funding.

The trustees are of the opinion that this latter method of funding combines both objectives of the charity such that through the grants to the institution, students who are partly able or unable to pay their fees, are also assisted.

The trustees believe that the present level of funding is adequate to support the continuation of the charity's objects.

Future plans

The need for Rabbis in the Jewish Community is growing and the Trustees expect to increase the number of Rabbinic students funded by Bursaries.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The board has the power to appoint additional Trustees as it considers fit to do so.

Organisational structure

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association. All Directors of the company are also trustees of the charity and there are no other Trustees. All of the Trustees named on page one served throughout the year.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The charity trustees have considered the major risks to which the charity is exposed. Major risks are risks that will affect the charity's operational performance and aims and objectives. The charity reviews these risks on an ongoing basis and satisfy themselves that adequate systems and procedures are in place to manage the risks identified.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03982187 (England and Wales)

Registered Charity number

1082263

Registered office

29-31 Edgware Road
London
W2 2JE

Trustees

Elan Shasha Director and Trustee
M Shasha
N Moschona

Company Secretaries

Victoria Shasha
Elan Shasha

Independent Examiner

Akiva Kahan FCA
Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 19th November 2024 and signed on the board's behalf by:

Elan Shasha - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
E M SHASHA FOUNDATION LIMITED**

Independent examiner's report to the trustees of E M Shasha Foundation Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th June 2024.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

Akiva Kahan FCA

Joseph Kahan Associates LLP
923 Finchley Road
London
NW11 7PE

Date: November 2024

E M SHASHA FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	753,528	625,933
EXPENDITURE ON			
Charitable activities	3		
Finance costs		364	296
Charitable donations		701,225	540,472
Sundry costs		3,470	3,026
Accountancy		2,400	2,400
Operating leases		54,705	58,124
Total		762,164	604,318
NET INCOME/(EXPENDITURE)		(8,636)	21,615
RECONCILIATION OF FUNDS			
Total funds brought forward		26,508	4,893
TOTAL FUNDS CARRIED FORWARD		17,872	26,508

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
30TH JUNE 2024

		2024 Unrestricted fund £	2023 Total funds £
CURRENT ASSETS	Notes		
Debtors	9	5,000	5,000
Cash at bank		15,272	23,908
		<u>20,272</u>	<u>28,908</u>
CREDITORS			
Amounts falling due within one year	10	(2,400)	(2,400)
		<u></u>	<u></u>
NET CURRENT ASSETS		<u>17,872</u>	<u>26,508</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,872</u>	<u>26,508</u>
		<u></u>	<u></u>
NET ASSETS		<u>17,872</u>	<u>26,508</u>
FUNDS	11		
Unrestricted funds		17,872	26,508
TOTAL FUNDS		<u>17,872</u>	<u>26,508</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2024 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.

The financial statements were approved by the Board of Trustees and authorised for issue on 19th November 2024 and were signed on its behalf by:

Elan Shasha - Trustee

E M SHASHA FOUNDATION LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(8,636)	21,735
Net cash (used in)/provided by operating activities		(8,636)	21,735
Change in cash and cash equivalents in the reporting period		(8,636)	21,735
Cash and cash equivalents at the beginning of the reporting period		23,908	2,173
Cash and cash equivalents at the end of the reporting period		15,272	23,908

The notes form part of these financial statements

E M SHASHA FOUNDATION LIMITED

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2024**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(8,636)	21,615
Adjustments for:		
Increase in creditors	-	120
	<u> </u>	<u> </u>
Net cash (used in)/provided by operations	<u><u>(8,636)</u></u>	<u><u>21,735</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/7/23 £	Cash flow £	At 30/6/24 £
Net cash			
Cash at bank	23,908	(8,636)	15,272
	<u>23,908</u>	<u>(8,636)</u>	<u>15,272</u>
	<u>23,908</u>	<u>(8,636)</u>	<u>15,272</u>
Total	<u><u>23,908</u></u>	<u><u>(8,636)</u></u>	<u><u>15,272</u></u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2024**

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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

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

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.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2024

1. ACCOUNTING POLICIES - continued**Financial instruments****Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>753,528</u>	<u>625,933</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Finance costs	-	-	364	364
Charitable donations	254,392	446,833	-	701,225
Sundry costs	3,470	-	-	3,470
Accountancy	-	-	2,400	2,400
Operating leases	54,705	-	-	54,705
	<u>312,567</u>	<u>446,833</u>	<u>2,764</u>	<u>762,164</u>

E M SHASHA FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2024**

4. GRANTS PAYABLE

	2024 £	2023 £
Charitable donations	446,833	326,263

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Finance costs	364	-	364
Accountancy	-	2,400	2,400
	364	2,400	2,764

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Other operating leases	54,705	58,124

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2024 nor for the year ended 30th June 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2024 nor for the year ended 30th June 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	625,933
EXPENDITURE ON	
Charitable activities	
Finance costs	296
Charitable donations	540,472
Sundry costs	3,026
Accountancy	2,400
Operating leases	58,124
Total	604,318
NET INCOME	21,615

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2024

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward

4,893

TOTAL FUNDS CARRIED FORWARD

26,508

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	<u>5,000</u>	<u>5,000</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued expenses	<u>2,400</u>	<u>2,400</u>

11. MOVEMENT IN FUNDS

	At 1/7/23	Net movement in funds	At 30/6/24
	£	£	£
Unrestricted funds			
General fund	26,508	(8,636)	17,872
	<u>26,508</u>	<u>(8,636)</u>	<u>17,872</u>
TOTAL FUNDS	<u>26,508</u>	<u>(8,636)</u>	<u>17,872</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	753,528	(762,164)	(8,636)
	<u>753,528</u>	<u>(762,164)</u>	<u>(8,636)</u>
TOTAL FUNDS	<u>753,528</u>	<u>(762,164)</u>	<u>(8,636)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2024

11. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1/7/22 £	Net movement in funds £	At 30/6/23 £
Unrestricted funds			
General fund	4,893	21,615	26,508
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,893</u>	<u>21,615</u>	<u>26,508</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	625,933	(604,318)	21,615
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>625,933</u>	<u>(604,318)</u>	<u>21,615</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/7/22 £	Net movement in funds £	At 30/6/24 £
Unrestricted funds			
General fund	4,893	12,979	17,872
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,893</u>	<u>12,979</u>	<u>17,872</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,379,461	(1,366,482)	12,979
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,379,461</u>	<u>(1,366,482)</u>	<u>12,979</u>

12. RELATED PARTY DISCLOSURES

During the year the charity received £311,500 (2023 : £322,600) from Firpark Ltd, Fernwin Ltd, Devonbrae 08 Ltd and Gaingold 08 Ltd, companies of which Mr Elan Shasha was a director.