

CHARITY REGISTRATION NUMBER: 1087281

FRIENDS OF SHEARIM
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2023

COHEN ARNOLD
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FRIENDS OF SHEARIM
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

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FRIENDS OF SHEARIM
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Friends of Shearim
Charity registration number 1087281
Principal office 155 Edgwarebury Lane
London
HA8 8ND
United Kingdom

THE TRUSTEES	Mrs Y White	
	Mrs R Klein	(Appointed 23 August 2023)
	Mrs S J Vegoda	(Appointed 23 August 2023)
	Mrs L Ziskind	(Resigned 14 July 2023)
	Mrs N Meyer	(Resigned 11 February 2023)

INDEPENDENT EXAMINER David Goldberg FCA, DChA
New Burlington House
1075 Finchley Road
London
NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is constituted as a charitable trust, and is therefore governed by its Trust Deed dated 20 February 2001.

The day-to-day affairs of the charity are administered by trustees. None of the trustees have any beneficial interest in the charity.

It is not currently the intention of the trustees of the Charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and procedures.

OBJECTIVES AND ACTIVITIES

The charity's object and its principal activity continues to be that providing grants for the enhancement of education and religion and for the relief of poverty.

The charity receives income from donations which it utilises in the provision and distribution of grants and donations, and in particular to assist the She'arim College of Jewish Studies in Jerusalem.

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 the grant making policy for the year.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its philanthropic activities in support of religious, educational and other charitable institutions and aggregate donations in the sum of £30,175 (2022: £36,000) were paid in the year to 31 December 2023.

FRIENDS OF SHEARIM
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2023

The financial results of the charity's activities for the year ended 31 December 2023 are fully reflected in the attached financial statements together with the notes thereon.

FINANCIAL REVIEW

Reserves policy

It is the policy of the charity to maintain unrestricted funds at a level which the trustees think appropriate, after considering the future commitments and the likely costs of the charity for the next year.

As at 31 December 2023, the charity had £23,430 in unrestricted funds.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity, and in particular to She'arim College of Jewish Studies.

Risk policy

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the activities and finance of the charity, and are satisfied that systems are in place to manage those risks.

PLANS FOR FUTURE PERIODS

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that an appropriate level of reserves is maintained.

The trustees' annual report was approved on 9 September 2024 and signed on behalf of the board of trustees by:

MRS S J VEGODA

Trustee

FRIENDS OF SHEARIM
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FRIENDS OF
SHEARIM
YEAR ENDED 31 DECEMBER 2023

I report to the trustees on my examination of the financial statements of Friends of Shearim ('the charity') for the year ended 31 December 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

DAVID GOLDBERG FCA, DCHA
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

9 September 2024

FRIENDS OF SHEARIM
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

		2023	2022
	Note	Unrestricted funds £	Total funds £
INCOME AND ENDOWMENTS			
Donations and legacies	4	40,988	34,084
TOTAL INCOME		<u>40,988</u>	<u>34,084</u>
EXPENDITURE			
Expenditure on charitable activities	5,6	(31,302)	(36,255)
TOTAL EXPENDITURE		<u>(31,302)</u>	<u>(36,255)</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		<u>9,686</u>	<u>(2,171)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		13,744	15,915
TOTAL FUNDS CARRIED FORWARD		<u>23,430</u>	<u>13,744</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 6 to 9 form part of these financial statements.

FRIENDS OF SHEARIM
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023

	Note	2023 £	£	2022 £	£
CURRENT ASSETS					
Cash at bank and in hand		24,270		13,744	
CREDITORS: amounts falling due within one year	10	<u>(840)</u>		<u>—</u>	
NET CURRENT ASSETS			<u>23,430</u>		<u>13,744</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>23,430</u>		<u>13,744</u>
NET ASSETS			<u>23,430</u>		<u>13,744</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>23,430</u>		<u>13,744</u>
TOTAL CHARITY FUNDS	11		<u>23,430</u>		<u>13,744</u>

These financial statements were approved by the board of trustees and authorised for issue on 9 September 2024, and are signed on behalf of the board by:

MRS S J VEGODA
Trustee

The notes on pages 6 to 9 form part of these financial statements.

FRIENDS OF SHEARIM
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 155 Edgwarebury Lane, Edgware, HA8 8ND, United Kingdom.

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 Charities Act 2011.

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 as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS 102 requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the charity's accounting policies. There are no areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds as at the Balance Sheet date.

Designated funds are funds which have been set aside at the discretion of the trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

Incoming resources

All income is 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.

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.

FRIENDS OF SHEARIM
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2023

3. ACCOUNTING POLICIES *(continued)*

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.

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
DONATIONS				
Donations received	40,988	40,988	34,084	34,084

5. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants to She'arim College of Jewish Studies	30,175	30,175	36,000	36,000
Support costs	1,127	1,127	255	255
	<u>31,302</u>	<u>31,302</u>	<u>36,255</u>	<u>36,255</u>

FRIENDS OF SHEARIM
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2023

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Grants to She'arim College of Jewish Studies	30,175	—	30,175	36,000
Governance costs	—	1,127	1,127	255
	<u>30,175</u>	<u>1,127</u>	<u>31,302</u>	<u>36,255</u>

7. INDEPENDENT EXAMINATION FEES

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>840</u>	<u>—</u>

8. STAFF COSTS

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

9. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The charity did not meet any expenses incurred by the trustee for services provided to the charity. (2022: £Nil).

10. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>840</u>	<u>—</u>

FRIENDS OF SHEARIM
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2023

11. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
General funds	<u>13,744</u>	<u>40,988</u>	<u>(31,302)</u>	<u>23,430</u>

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
General funds	<u>15,915</u>	<u>34,084</u>	<u>(36,255)</u>	<u>13,744</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2023 £
Current assets	24,270	24,270
Creditors less than 1 year	(840)	(840)
Net assets	<u>23,430</u>	<u>23,430</u>

	Unrestricted Funds £	Total Funds 2022 £
Current assets	13,744	13,744
Creditors less than 1 year	—	—
Net assets	<u>13,744</u>	<u>13,744</u>

13. RELATED PARTIES

No related party transactions were made in the year under review.