

HAMPSTEAD SEPHARDI COMMUNITY
(A Company Limited by Guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

HAMPSTEAD SEPHARDI COMMUNITY
(A Company Limited by Guarantee)

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HAMPSTEAD SEPHARDI COMMUNITY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees	V Amar S Rajwan B I Serfaty R D Salem
Company registered number	04527371
Charity registered number	1097528
Registered office	7 Chalton Drive London N2 0QW
Independent examiners	Sopher + Co LLP Chartered Accountants 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD

HAMPSTEAD SEPHARDI COMMUNITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report together with the financial statements of the Hampstead Sephardi Community for the year 1 October 2022 to 30 September 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

Hampstead Sephardi Community is registered as a charitable company limited by guarantee and was set up by a Trust deed.

The Company is constituted under a Memorandum of Association dated 30 August 2002 and is a registered charity number 1097528.

The Trustees, who are also the directors for the purpose of company law, and who served during the period were:

- V Amar
- S Rajwan
- B I Serfaty
- R D Salem

The Company is limited by guarantee and has no share capital. Every member of the Charity undertakes to contribute such amount as may be required (not exceeding £10) to the charity's assets if it should be wound up whilst he or she is a member or within one year after he or she ceases to be a member, for payment of the Charity's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

b. Methods of appointment or election of Trustees

When required, the Trustees look for suitable candidates to join the Board who can bring experience and expertise relevant to the Charity's objectives.

Trustees are appointed by a resolution of the trustees passed at a special meeting. The minimum number of trustees is two. Trustees are appointed by the board of trustees and serve until they choose to retire.

HAMPSTEAD SEPHARDI COMMUNITY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trustees sets the strategy of the Charity and monitors all aspects of the Charity's activities. The responsibility for implementing strategy and for the day to day operational issues is delegated between the Trustees.

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

d. Policies adopted for the induction and training of Trustees

New Trustees are made aware of the purposes and aims of the Charity, as well as their general and specific duties, as determined by the Chairman. They are also provided with a copy of 'The Good Trustee Guide' and the guidance "It's your decision: charity trustees and decision making". New Trustees are expected to familiarise themselves with all the activities of the Charity.

e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees will continue to meet its principal object of the advancement of of the Sephardi Jewish Community in North West London and to continue to make donations in line with their constitution.

Objectives and activities

a. Policies and objectives

The Charity's objects are the advancement of the Sephardi Jewish Community in North West London by the arrangement of religious services at various locations in that area and to make donation to other charitable organisations in line with its charitable objectives.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

During the year, the Charity received donations of £81,393 (2022 - £47,988) and expended £94,878 (2022 - £42,191) on its charitable activities which the Trustees consider to be satisfactory. The Trustees are seeking to expand activities in accordance with available resources.

HAMPSTEAD SEPHARDI COMMUNITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

At the reporting date, the Charity had unexpended resources amounting to £59,951 (2022 - £73,436).

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

c. Principal funding

The principal source of funding is voluntary donations.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the 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 requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HAMPSTEAD SEPHARDI COMMUNITY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Approved by order of the members of the board of Trustees on 25 June 2024 and signed on their behalf by:

B I Serfaty
Trustee

HAMPSTEAD SEPHARDI COMMUNITY
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Independent Examiner's Report to the Trustees of Hampstead Sephardi Community ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 September 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity (and 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 Charity 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 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 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 25 June 2024

Stephen Iseman FCA

Sopher + Co LLP
5 Elstree Gate
Borehamwood
WD6 1JD

HAMPSTEAD SEPHARDI COMMUNITY
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations	3	81,393	81,393	47,988
Total income		<u>81,393</u>	<u>81,393</u>	<u>47,988</u>
Expenditure on:				
Charitable activities		94,878	94,878	42,191
Total expenditure		<u>94,878</u>	<u>94,878</u>	<u>42,191</u>
Net movement in funds		<u>(13,485)</u>	<u>(13,485)</u>	<u>5,797</u>
Reconciliation of funds:				
Total funds brought forward		73,436	73,436	67,639
Net movement in funds		(13,485)	(13,485)	5,797
Total funds carried forward		<u><u>59,951</u></u>	<u><u>59,951</u></u>	<u><u>73,436</u></u>

The notes on pages 9 to 14 form part of these financial statements.

HAMPSTEAD SEPHARDI COMMUNITY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04527371

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	8	16,369	16,369
Current assets			
Debtors	9	5,370	6,335
Cash at bank and in hand		39,712	52,052
		<u>45,082</u>	<u>58,387</u>
Creditors: amounts falling due within one year	10	(1,500)	(1,320)
		<u>43,582</u>	<u>57,067</u>
Net current assets		<u>43,582</u>	<u>57,067</u>
Total net assets		<u><u>59,951</u></u>	<u><u>73,436</u></u>
Charity funds			
Unrestricted funds	11	59,951	73,436
Total funds		<u><u>59,951</u></u>	<u><u>73,436</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 25 June 2024 and signed on their behalf by:

B I Serfaty
Trustee

The notes on pages 9 to 14 form part of these financial statements.

HAMPSTEAD SEPHARDI COMMUNITY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. General information

Hampstead Sephardi Community is registered as a charitable company limited by guarantee and is incorporated in England and Wales. Its registered office address is at 7 Chalton Drive, London, N2 0QW.

The members of the Company are the Trustees named on page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Company.

The Company is also a Charity registered with the Charity Commission. The Company's charity registered number is 1097528.

The Charity's objects are the advancement of the Sephardi Jewish Community in North West London by the arrangement of religious services at various locations in that area and to make donations to other charitable organisations in line with its charitable objectives.

The functional and presentational currency of the Charity is £ Sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Hampstead Sephardi Community meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Donations

All donations are recognised once the Charity has entitlement to the donation, it is probable that the income will be received and the amount of donation receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated to the applicable expenditure heading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

HAMPSTEAD SEPHARDI COMMUNITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Statement of financial position date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.5 Debtors

Other debtors are recognised at the settlement amount.

2.6 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions.

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments..

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Income from donations

	Unrestricted funds 2023 £	Total funds 2023 £
Voluntary donations	81,393	81,393

HAMPSTEAD SEPHARDI COMMUNITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

3. Income from donations (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Voluntary donations	47,988	47,988

4. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants made to charitable institutions	1,855	1,855

	Grants to Institutions 2022 £	Total funds 2022 £
Grants made to charitable institutions	8,078	8,078

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Religious services	91,403	1,855	1,620	94,878

HAMPSTEAD SEPHARDI COMMUNITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

5. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Religious services	32,793	8,078	1,320	42,191

6. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,620	1,320

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 September 2023, no Trustee expenses have been incurred (2022 - £NIL).

8. Fixed asset investments

	Other investments £
Cost	
At 1 October 2022	16,369
At 30 September 2023	16,369

9. Debtors

	2023 £	2022 £
Gift aid tax recoverable	5,370	6,335

HAMPSTEAD SEPHARDI COMMUNITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

10. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals	1,500	1,320

11. Summary of funds

Summary of funds - current year

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
General funds	73,436	81,393	(94,878)	59,951

Summary of funds - prior year

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
General funds	67,639	47,988	(42,191)	73,436

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	16,369	16,369
Current assets	45,082	45,082
Creditors due within one year	(1,500)	(1,500)
Total	59,951	59,951

HAMPSTEAD SEPHARDI COMMUNITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	16,369	16,369
Current assets	58,387	58,387
Creditors due within one year	(1,320)	(1,320)
Total	73,436	73,436