

KEHAL CHAREDIM TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

KEHAL CHAREDIM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Samuel Berkovitz Mr David Margulies Mr Martin Wosner Mr Israel Karniol Mr Nathan Bindinger
Charity number	1098484
Registered office	99 Clapton Common London E5 9AB
Auditor	Glazers 843 Finchley Road London NW11 8NA
Accountant	Precision Ltd 32 Castlewood road London N16 6DW

KEHAL CHAREDIM TRUST

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KEHAL CHAREDIM TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Charity's objectives are the furtherance of the religion of Judaism and the Jewish education and the alleviation of poverty among the Jewish community throughout the world.

The Charity also supports a kollel - an institution for the advancement of Jewish religious study. The students enrolled in the kollel receive stipends at certain points of the year in support of their studies.

The Trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and performance

The Charity owns a property which is being used for providing Jewish education and also serves as a place of worship for the local Jewish Community. There are no restrictions as to who can attend.

In the year under review the charity generated income of £550,154 (2020: £402,610) and incurred expenses of £390,197 (2020: £392,449) resulting in net incoming resources of £159,957.

Financial review

As at 31 March 2021 the Charity had £2,824,314 Unrestricted Funds.

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity.

Due to the current deficiency in net current assets plus the negative impact on the UK economy as a whole due to the uncertainty surrounding Brexit and the ongoing Covid-19 Pandemic, the trustees intend to further their fundraising efforts in order to ensure that the charities intended reserves policy can be achieved.

The trustees have assessed the major risks to which the the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity plans to continue to support the Synagogue and Kollel and fund its activities for the foreseeable future subject to satisfactory income.

KEHAL CHAREDIM TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The charity Kehal Charedim Trust is constituted and governed by its Trust Deed dated 5 June 2003 and is an unincorporated charity registered with the Charity Commission (Registration No. 1098484).

The day to day affairs of the Charity are administered by the Board of Trustees.

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 and training procedures.

None of the Trustees have any beneficial interest in the Charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr Samuel Berkovitz

Mr David Margulies

Mr Martin Wosner

Mr Israel Karniol

Mr Nathan Bindinger

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees report was approved by the Board of Trustees.

J. P. Karniol

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Mr Israel Karniol

Trustee

Dated: **Jan 27, 2022**

KEHAL CHAREDIM TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the the charity and of the incoming resources and application of resources of the the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

KEHAL CHAREDIM TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF KEHAL CHAREDIM TRUST

Opinion

We have audited the financial statements of Kehal Charedim Trust (the 'the charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

KEHAL CHAREDIM TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF KEHAL CHAREDIM TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- 1) Enquiries of management concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
 - 2) Discussions among the engagement team regarding how and when fraud might occur in the financial statements and any potential indicators of fraud.
- In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

KEHAL CHAREDIM TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF KEHAL CHAREDIM TRUST

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and the Charities Act 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

- Enquiring of management concerning actual and potential litigation and claims;

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- Reading minutes of meetings of those charged with governance.

- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We note that our audit is not primarily designed to detect non-compliance with laws and regulations and the Trustees and other management are responsible for such internal control as the Trustees and other management of the Charity determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to errors or fraud, including compliance with laws and regulations. Additionally, owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Glazers

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Chartered Accountants

Statutory Auditor

843 Finchley Road
London
NW11 8NA

Glazers is eligible for appointment as auditor of the the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

KEHAL CHAREDIM TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
<u>Income from:</u>			
Donations and legacies	3	443,212	295,664
<u>Charitable activities</u>			
Rental Income	4	106,940	106,940
Investments	5	2	6
Total income		550,154	402,610
<u>Expenditure on:</u>			
Charitable activities	6	390,197	392,449
Net income for the year/ Net movement in funds		159,957	10,161
Fund balances at 1 April 2020		2,664,357	2,654,196
Fund balances at 31 March 2021		2,824,314	2,664,357

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

KEHAL CHAREDIM TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11	4,006,674		4,011,999	
Current assets					
Debtors	12	360		1,375	
Cash at bank and in hand		77,483		21,757	
		<u>77,843</u>		<u>23,132</u>	
Creditors: amounts falling due within one year	14	<u>(132,258)</u>		<u>(180,916)</u>	
Net current liabilities			(54,415)		(157,784)
Total assets less current liabilities			<u>3,952,259</u>		<u>3,854,215</u>
Creditors: amounts falling due after more than one year	15		(1,127,945)		(1,189,858)
Net assets			<u><u>2,824,314</u></u>		<u><u>2,664,357</u></u>
Income funds					
Unrestricted funds - general			2,824,314		2,664,357
			<u><u>2,824,314</u></u>		<u><u>2,664,357</u></u>

The financial statements were approved by the Trustees on **Jan 27, 2022**

J. P. Karniol

Mr Israel Karniol
Trustee

Nathan Binding

Mr Nathan Binding
Trustee

KEHAL CHAREDIM TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	17		130,519		51,348
Investing activities					
Purchase of tangible fixed assets		(24,680)		-	
Interest received		2		6	
Net cash (used in)/generated from investing activities			(24,678)		6
Financing activities					
Repayment of bank loans		(50,115)		(90,824)	
Net cash used in financing activities			(50,115)		(90,824)
Net increase/(decrease) in cash and cash equivalents			55,726		(39,470)
Cash and cash equivalents at beginning of year			21,757		61,227
Cash and cash equivalents at end of year			77,483		21,757
Relating to:					
Cash at bank and in hand			77,483		21,757

KEHAL CHAREDIM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Kehal Charedim Trust is a unincorporated charity governed by its declaration of trust .

1.1 Accounting convention

The financial statements have been prepared in accordance with the the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, notwithstanding the deficiency in net current assets, due to the continued financial support from the community. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the the charity.

1.4 Incoming resources

Income is recognised when the the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

KEHAL CHAREDIM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 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 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.

Grant making policy

The trustees will judge each application for a grant on its merit. It will assess whether the application falls within the remit of the Charity.

The trustees will aim to meet regularly with the intention of assessing each grant application.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15%
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the the charity's balance sheet when the the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

KEHAL CHAREDIM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Donations and gifts	434,916	288,313
Membership fees	8,296	7,351
	<u> </u>	<u> </u>

KEHAL CHAREDIM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Charitable rental income	106,940	106,940

5 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	2	6

6 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Depreciation and impairment	30,005	35,300
Direct costs	140,795	180,047
	170,800	215,347
Grant funding of activities (see note 7)	214,634	171,265
Share of governance costs (see note 8)	4,763	5,837
	390,197	392,449

7 Grants payable

	2021 £	2020 £
Grants to institutions: Other	119,519	75,597
Grants to individuals	95,115	95,668
	214,634	171,265

KEHAL CHAREDIM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Grants payable

(Continued)

The trustees have deemed that it would be seriously prejudicial to give details of recipients, as a result the names of recipients have not been disclosed.

The general purpose of these grants were for the relief of poverty and for the advancement of the Jewish faith.

8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Audit fees	-	1,440	1,440	-	2,100	2,100
Accountancy	-	1,680	1,680	-	1,860	1,860
Bank Charges	-	1,643	1,643	-	1,877	1,877
	<u>-</u>	<u>4,763</u>	<u>4,763</u>	<u>-</u>	<u>5,837</u>	<u>5,837</u>
Analysed between Charitable activities	-	4,763	4,763	-	5,837	5,837
	<u>-</u>	<u>4,763</u>	<u>4,763</u>	<u>-</u>	<u>5,837</u>	<u>5,837</u>

Governance costs includes payments to the auditors of £1,440 (2020- £2,100) for audit fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

KEHAL CHAREDIM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2020	3,811,967	367,114	4,179,081
Additions	24,680	-	24,680
At 31 March 2021	3,836,647	367,114	4,203,761
Depreciation and impairment			
At 1 April 2020	-	167,082	167,082
Depreciation charged in the year	-	30,005	30,005
At 31 March 2021	-	197,087	197,087
Carrying amount			
At 31 March 2021	3,836,647	170,027	4,006,674
At 31 March 2020	3,811,967	200,032	4,011,999

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	360	1,375

13 Loans and overdrafts

	2021 £	2020 £
Bank loans	1,234,012	1,284,127
Payable within one year	106,067	94,269
Payable after one year	1,127,945	1,189,858

The mortgage loans are secured by a first charge over the organisation's properties and a floating charge over the assets of the organisation, and bear interest at variable rates.

KEHAL CHAREDIM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

14 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	13	106,067	94,269
Trade creditors		26,191	66,647
Other creditors		-	20,000
		<u>132,258</u>	<u>180,916</u>

15 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	13	<u>1,127,945</u>	<u>1,189,858</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

17 Cash generated from operations

	2021 £	2020 £
Surplus for the year	159,957	10,161
Adjustments for:		
Investment income recognised in statement of financial activities	(2)	(6)
Depreciation and impairment of tangible fixed assets	30,005	35,300
Movements in working capital:		
Decrease in debtors	1,015	7,025
(Decrease) in creditors	(60,456)	(1,132)
Cash generated from operations	<u>130,519</u>	<u>51,348</u>

18 Analysis of changes in net (debt)/funds

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	21,757	55,726	77,483
Loans falling due within one year	(94,269)	(11,798)	(106,067)
Loans falling due after more than one year	(1,189,858)	61,913	(1,127,945)
	<u>(1,262,370)</u>	<u>105,841</u>	<u>(1,156,529)</u>