

FRIENDS OF SHEKEL HAKODESH LIMITED

England & Wales · Charity number 1101566

Details

Status Registered

Legal form Charitable company

Company number [04700358](#)

Registered 2004-01-16

Register [View on the Charity Commission register](#)

Contact

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London
N16 5EW

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Activities

Objects: (I) THE ADVANCEMENT OF THE ORTHODOX JEWISH FAITH(II) THE ADVANCEMENT OF THE ORTHODOX JEWISH RELIGIOUS EDUCATION AND(III) THE RELIEF OF THE POOR, FEEBLE AND INFIRM AMONGST MEMBERS OF THE JEWISH FAITH

Activities: advancement of the orthodox Jewish faith, orthodox Jewish religious education, and the relief of poverty in the orthodox Jewish community

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People

Geography

- Israel
- United States
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£710,135	£653,218	£977,821	0
2024-03-31	£826,119	£710,396	£920,904	0
2023-03-31	£621,987	£553,336	£805,181	0
2022-03-31	£386,333	£354,366	-	-
2021-03-31	£666,762	£550,176	£509,012	0

Trustees

Name	Role	Appointed
Naftuli Lauber		2025-10-26
Yechiel Mechel Ciment		

FRIENDS OF SHEKEL HAKODESH LIMITED

England & Wales - Charity number 1101566

Accounts

Charity registration number 1101566

Company registration number 04700358 (England and Wales)

FRIENDS OF SHEKEL HAKODESH LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

FRIENDS OF SHEKEL HAKODESH LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Lauber Y M Ciment	(Appointed 26 October 2025)
Secretary	M Ciment	
Charity number	1101566	
Company number	04700358	
Independent examiner	CHS Accountants Limited Lower Ground Floor, 13 High Road London N15 6LT	

FRIENDS OF SHEKEL HAKODESH LIMITED

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FRIENDS OF SHEKEL HAKODESH LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of the company, present their annual report and financial statements for the year ended 31 March 2025.

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 charity's Memorandum and Articles of Association, the Companies Act 2006 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)" (effective 1 January 2019).

Objectives and activities

The charity's objectives are to further those purposes both in the UK and overseas which are recognised as charitable under English Law.

The charity receives income from charitable donations and rental income, which it utilises in the provision and distribution of grants and donations.

The charity's activity is principally, but not limited to, the provision and distribution of grants and donations to charitable organisations and needy individuals for the purpose of the advancement of the orthodox Jewish religion, the advancement of education in accordance with the orthodox Jewish religion and the prevention and relief of poverty.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

During the year the charity pursued its philanthropic objects. Income from donations and rental income aggregated £710,135 (2024: £826,119). Total resources expended was £653,218 (2024: £710,396) resulting in net surplus of £56,917 (2024: £115,723).

Financial review

The financial results of the charity for the year ended 31 March 2025 are fully reflected in the attached Financial Statements together with the Notes thereon.

As at 31 March 2025 the charity had Unrestricted funds of £977,821.

Reserves policy

It is the policy of the charity to maintain Unrestricted Funds, which include the Free Reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year.

Plans for future periods

The future plans of the charity are to continue to support organisations advancing the orthodox Jewish religion, orthodox Jewish education and the prevention and relief of poverty in the orthodox Jewish community worldwide.

Structure, governance and management

The charity is a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association dated 18 March 2003.

FRIENDS OF SHEKEL HAKODESH LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

N Lauber	(Appointed 26 October 2025)
Y M Ciment	
S Direnfeld	(Resigned 10 November 2025)
A Kaff	(Resigned 26 October 2025)

Recruitment and appointment of trustees

New trustees are appointed based on personal competence, availability and knowledge and familiarity with the community which the charity serves. New trustees are inducted into the workings of the charity by the existing trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure

The trustees administer the day-to-day affairs of the charity.

The trustees' report was approved by the Board of Trustees.



Y M Ciment
Trustee

29 January 2026

FRIENDS OF SHEKEL HAKODESH LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Friends of Shekel Hakodesh Limited for the purpose 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK 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 adequate accounting records that 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.

FRIENDS OF SHEKEL HAKODESH LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIENDS OF SHEKEL HAKODESH LIMITED

I report to the trustees on my examination of the financial statements of Friends of Shekel Hakodesh Limited (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Pini Shebson ACA

CHS Accountants Limited
Lower Ground Floor,
13 High Road
London N15 6LT

Dated: 29 January 2026

FRIENDS OF SHEKEL HAKODESH LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	3	670,213	10,000	680,213	757,656	44,873	802,529
Investments	4	29,922	-	29,922	23,590	-	23,590
Total income		<u>700,135</u>	<u>10,000</u>	<u>710,135</u>	<u>781,246</u>	<u>44,873</u>	<u>826,119</u>
Expenditure on:							
Raising funds	5	10,654	-	10,654	4,125	-	4,125
Charitable activities	6	612,229	29,797	642,026	680,112	25,076	705,188
Other expenditure	12	538	-	538	1,083	-	1,083
Total expenditure		<u>623,421</u>	<u>29,797</u>	<u>653,218</u>	<u>685,320</u>	<u>25,076</u>	<u>710,396</u>
Net income/(expenditure) and movement in funds		76,714	(19,797)	56,917	95,926	19,797	115,723
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>901,107</u>	<u>19,797</u>	<u>920,904</u>	<u>805,181</u>	<u>-</u>	<u>805,181</u>
Fund balances at 31 March 2025		<u>977,821</u>	<u>-</u>	<u>977,821</u>	<u>901,107</u>	<u>19,797</u>	<u>920,904</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

FRIENDS OF SHEKEL HAKODESH LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investment property	14		728,045		720,545
Current assets					
Debtors	15	299,893		240,120	
Cash at bank and in hand		52,850		109,405	
		<u>352,743</u>		<u>349,525</u>	
Creditors: amounts falling due within one year	17	<u>(87,274)</u>		<u>(129,707)</u>	
Net current assets			<u>265,469</u>		<u>219,818</u>
Total assets less current liabilities			993,514		940,363
Creditors: amounts falling due after more than one year	18		<u>(15,693)</u>		<u>(19,459)</u>
Net assets			<u>977,821</u>		<u>920,904</u>
The funds of the charity					
Restricted income funds	19		-		19,797
Unrestricted funds	20		<u>977,821</u>		<u>901,107</u>
			<u>977,821</u>		<u>920,904</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 29 January 2026



Y M Ciment
Trustee

Company registration number 04700358 (England and Wales)

FRIENDS OF SHEKEL HAKODESH LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	23		(75,211)		99,273
Investing activities					
Purchase of investment property		(7,500)		(70,545)	
Investment income received		29,922		23,590	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) investing activities			22,422		(46,955)
Financing activities					
Repayment of bank loans		(3,766)		(8,446)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(3,766)		(8,446)
Net (decrease)/increase in cash and cash equivalents			(56,555)		43,872
Cash and cash equivalents at beginning of year			109,405		65,533
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>52,850</u>		<u>109,405</u>

FRIENDS OF SHEKEL HAKODESH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Friends of Shekel Hakodesh Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 9 Fairholt Road, N16 5EW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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 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. 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 or grantors 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 charity.

1.4 Income

Income is recognised when 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 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 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.

FRIENDS OF SHEKEL HAKODESH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

[Property rented to a group entity is accounted for as tangible fixed assets.]

1.7 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.

1.8 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 charity's balance sheet when 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.

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.

FRIENDS OF SHEKEL HAKODESH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of 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 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	670,213	10,000	680,213	757,656	44,873	802,529

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	14,773	13,045
Interest receivable	15,149	10,545
	<u>29,922</u>	<u>23,590</u>

FRIENDS OF SHEKEL HAKODESH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	10,654	4,125

6 Expenditure on charitable activities

	Total funds 2025 £	Total funds 2024 £
Direct costs		
Charitable expenditure	73,127	86,323
Grant funding of activities (see note 7)	555,488	608,715
Share of support and governance costs (see note 8)		
Support	2,026	137
Governance	11,385	10,013
	<u>642,026</u>	<u>705,188</u>
Analysis by fund		
Unrestricted funds	612,229	680,112
Restricted funds	29,797	25,076
	<u>642,026</u>	<u>705,188</u>

7 Grants payable

	Total funds 2025 £
Grants to institutions:	
Higher Talmudical Education Limited	87,970
Meorai Tshernobil	54,195
Global Center of Skver	47,409
Kupa Tzduke Beis Shemeh	34,941
Beis Trana School of London Limited	33,315
Other	297,658
	<u>555,488</u>

FRIENDS OF SHEKEL HAKODESH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs allocated to activities

	2025	2024
	£	£
	1,421	137
	27	-
	578	-
Governance costs	11,385	10,013
	<u>13,411</u>	<u>10,150</u>
Analysed between:		
Charitable activities	<u>13,411</u>	<u>10,150</u>

Governance costs comprise:

	2025	2024
	£	£
Independent examiner fees	1,800	1,800
Legal and professional	9,585	8,213
	<u>11,385</u>	<u>10,013</u>

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>1,800</u>	<u>1,800</u>

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	<u>-</u>	<u>-</u>

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

FRIENDS OF SHEKEL HAKODESH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Financing costs	538	1,083

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Investment property

	2025 £
Fair value	
At 1 April 2024	720,545
Additions through external acquisition	7,500
At 31 March 2025	728,045

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	9,370	5,597
Other debtors	290,523	234,523
	299,893	240,120

16 Loans and overdrafts

	2025 £	2024 £
Bank loans	19,459	23,225
Payable within one year	3,766	3,766
Payable after one year	15,693	19,459

FRIENDS OF SHEKEL HAKODESH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	16	3,766	3,766
Trade creditors		227	-
Other creditors		81,481	124,141
Accruals and deferred income		1,800	1,800
		<u>87,274</u>	<u>129,707</u>

18 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	16	<u>15,693</u>	<u>19,459</u>

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
	19,797	10,000	(29,797)	-
	<u>19,797</u>	<u>10,000</u>	<u>(29,797)</u>	<u>-</u>
Previous year:				
	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
	-	44,873	(25,076)	19,797
	<u>-</u>	<u>44,873</u>	<u>(25,076)</u>	<u>19,797</u>

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	705,556	700,135	(623,421)	782,270
Revaluation reserve	195,551	-	-	195,551
	<u>705,556</u>	<u>700,135</u>	<u>(623,421)</u>	<u>782,270</u>

FRIENDS OF SHEKEL HAKODESH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

20 Unrestricted funds (Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	609,630	781,246	(685,320)	705,556
Revaluation reserve	195,551	-	-	195,551
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

21 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 March 2025:			
Investment properties	728,045	-	728,045
Current assets/(liabilities)	265,469	-	265,469
Long term liabilities	(15,693)	-	(15,693)
	<u> </u>	<u> </u>	<u> </u>
	977,821	-	977,821
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 March 2024:			
Investment properties	720,545	-	720,545
Current assets/(liabilities)	200,021	19,797	219,818
Long term liabilities	(19,459)	-	(19,459)
	<u> </u>	<u> </u>	<u> </u>
	901,107	19,797	920,904
	<u> </u>	<u> </u>	<u> </u>

22 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

FRIENDS OF SHEKEL HAKODESH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

23 Cash generated from operations	2025 £	2024 £
Surplus for the year	56,917	115,723
Adjustments for:		
Investment income recognised in statement of financial activities	(29,922)	(23,590)
Movements in working capital:		
(Increase) in debtors	(59,773)	(16,049)
(Decrease)/increase in creditors	(42,433)	23,189
Cash (absorbed by)/generated from operations	<u>(75,211)</u>	<u>99,273</u>
24 Analysis of changes in net funds	At 1 April 2024 £	Cash flows At 31 March 2025 £
Cash at bank and in hand	109,405	(56,555) 52,850
Loans falling due within one year	(3,766)	- (3,766)
Loans falling due after more than one year	(19,459)	3,766 (15,693)
	<u>86,180</u>	<u>(52,789) 33,391</u>

FRIENDS OF SHEKEL HAKODESH LIMITED

England & Wales - Charity number 1101566

Accounts

COMPANY REGISTRATION NUMBER: 04700358
CHARITY REGISTRATION NUMBER: 1101566

FRIENDS OF SHEKEL HAKODESH LIMITED

**TRUSTEES' REPORT AND UNAUDITED
ACCOUNTS**

31 MARCH 2024

CHS Accountants Limited

45 Stamford Hill

London

N16 5SR

**FRIENDS OF SHEKEL HAKODESH LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 24**

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FRIENDS OF SHEKEL HAKODESH LIMITED TRUSTEES ANNUAL REPORT

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 04700358

Charity No. 1101566

Principal and Registered Office

9 Fairholt Road

London

N16 5EW

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

A Kaff

M Ciment

S Direnfeld

Independent Examiner

P Shebson ACA

CHS Accountants Limited

45 Stamford Hill

London

N16 5SR

OBJECTIVES AND ACTIVITIES

The charity's objectives are to further those purposes both in the UK and overseas which are recognised as charitable under English Law.

The charity receives income from charitable donations and rental income, which it utilises in the provision and distribution of grants and donations.

The charity's activity is principally, but not limited to, the provision and distribution of grants and donations to charitable organisations and needy individuals for the purpose of the advancement of the orthodox Jewish religion, the advancement of education in accordance with the orthodox Jewish religion and the prevention and relief of poverty.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity pursued its philanthropic objects. Income from donations and rental income aggregated £826,119 (2023: £621,987). Total resources expended was £710,398 (2023: £553,336) resulting in net surplus of £115,723 (2023: £68,651).

As at 31 March 2024 the charity had Unrestricted funds of £920,904.

FINANCIAL REVIEW

The financial results of the charity for the year ended 31 March 2024 are fully reflected in the attached Financial Statements together with the Notes thereon.

**FRIENDS OF SHEKEL HAKODESH LIMITED
TRUSTEES ANNUAL REPORT**

Reserves Policy

It is the policy of the charity to maintain Unrestricted Funds, which include the Free Reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year.

PLANS FOR FUTURE PERIODS

The future plans of the charity are to continue to support organisations advancing the orthodox Jewish religion, orthodox Jewish education and the prevention and relief of poverty in the orthodox Jewish community worldwide.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is constituted as a company limited by guarantee incorporated on 18 March 2003 and as such, its governing documents are its Memorandum and Articles of Association.

New trustees are appointed based on personal competence, availability and knowledge and familiarity with the community which the charity serves. New trustees are inducted into the workings of the charity by the existing trustees.

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

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

M Ciment

Trustee

31 January 2025

**FRIENDS OF SHEKEL HAKODESH LIMITED
INDEPENDENT EXAMINERS REPORT**

Independent Examiner's Report to the trustees of FRIENDS OF SHEKEL HAKODESH LIMITED

I report to the charity trustees on my examination of the financial statements of FRIENDS OF SHEKEL HAKODESH LIMITED for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements 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 your charity's financial statements 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

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination as a member of ICAEW.

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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 financial statements to be reached.

P Shebson ACA
CHS Accountants Limited
45 Stamford Hill
London
N16 5SR
31 January 2025

**FRIENDS OF SHEKEL HAKODESH LIMITED
STATEMENT OF FINANCIAL ACTIVITIES**

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted Funds 2024	Total funds 2024	Total funds 2023
	Notes	£	£	£
Income and endowments from:				
Donations and legacies	4	802,529	802,529	591,617
Investments	5	13,045	13,045	10,370
Other	6	10,545	10,545	20,000
Total		826,119	826,119	621,987
Expenditure on:				
Charitable activities	7	610,515	610,515	437,766
Other	9	99,881	99,881	115,570
Total		710,396	710,396	553,336
Net movement in funds		115,723	115,723	68,651
Reconciliation of funds:				
Total funds brought forward		805,181	805,181	736,530
Total funds carried forward		920,904	920,904	805,181

**FRIENDS OF SHEKEL HAKODESH LIMITED
BALANCE SHEET**

AS AT 31 MARCH 2024

Company No.	04700358	Notes	2024	2023
			£	£
Fixed assets				
	Tangible assets	11	720,545	650,000
			<u>720,545</u>	<u>650,000</u>
Current assets				
	Debtors	12	240,120	224,071
	Cash at bank and in hand		109,405	65,533
			<u>349,525</u>	<u>289,604</u>
	Creditors: Amount falling due within one year	13	(129,707)	(102,752)
	Net current assets		<u>219,818</u>	<u>186,852</u>
	Total assets less current liabilities		940,363	836,852
	Creditors: Amounts falling due after more than one year	14	(19,459)	(31,671)
	Total net assets		<u><u>920,904</u></u>	<u><u>805,181</u></u>
The funds of the charity				
Unrestricted funds				
	General funds	16	725,353	609,630
	Total funds		<u><u>920,904</u></u>	<u><u>805,181</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2024 the company was entitled to exemption 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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 January 2025

And signed on its behalf by:

M Ciment
Trustee
31 January 2025

**FRIENDS OF SHEKEL HAKODESH LIMITED
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income per Statement of Financial Activities	115,723	68,651
Adjustments for:		
Dividends, interest and rents from investments	(23,590)	(30,370)
Increase in trade and other receivables	(16,049)	(4,648)
Increase in trade and other payables	26,595	100,712
Net cash provided by operating activities	<u>102,679</u>	<u>134,345</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	23,590	30,370
Net cash from investing activities	<u>23,590</u>	<u>30,370</u>
Cash flows from financing activities		
Repayment of borrowings	(12,212)	(10,001)
Net cash used in financing activities	<u>(12,212)</u>	<u>(10,001)</u>
Net increase in cash and cash equivalents	114,057	154,714
Cash and cash equivalents at the beginning of the year	65,533	66,113
Cash and cash equivalents at the end of the year	<u>179,590</u>	<u>220,827</u>
Components of cash and cash equivalents		
Cash and bank balances	109,405	65,533
	<u>109,405</u>	<u>65,533</u>

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty.

There were no judgements or estimates made in the application of these accounting policies as having significant effect on the financial statements.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

FRIENDS OF SHEKEL HAKODESH LIMITED
NOTES TO THE ACCOUNTS

Expenditure

Recognition of expenditure Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided where relevant in order to write off each asset over its estimated useful life:

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

FRIENDS OF SHEKEL HAKODESH LIMITED
NOTES TO THE ACCOUNTS

2 Company status

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 9 Fairholt Road, London N16 5EW.

3 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 Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the entity.

4 Income from donations and legacies

	Unrestricted	Restricted	Endowment	Total 2024	Total 2023
	£	£	£	£	£
Donations	802,529	-	-	802,529	591,617
	802,529	-	-	802,529	591,617
	802,529	-	-	802,529	591,617

5 Income from investments

	Unrestricted	Restricted	Endowment	Total 2024	Total 2023
	£	£	£	£	£
Rents received	13,045	-	-	13,045	10,370
	13,045	-	-	13,045	10,370
	13,045	-	-	13,045	10,370

6 Other income

	Unrestricted	Restricted	Endowment	Total 2024	Total 2023
	£	£	£	£	£
Interest receivable	10,545	-	-	10,545	20,000
	10,545	-	-	10,545	20,000
	10,545	-	-	10,545	20,000

7 Expenditure on charitable activities

	Unrestricted	Restricted	Endowment	Total 2024	Total 2023
	£	£	£	£	£
<i>Expenditure on charitable activities</i>					
Grants made	608,715	-	-	608,715	436,326
<i>Governance costs</i>					
Independent Examiner's Fees	1,800	-	-	1,800	1,440
	610,515	-	-	610,515	437,766
	610,515	-	-	610,515	437,766

FRIENDS OF SHEKEL HAKODESH LIMITED
NOTES TO THE ACCOUNTS

8 Analysis of grants

Grants were made in advancement of the Orthodox Jewish faith including for the advancement of Orthodox Jewish education and the prevention and relief of poverty.

	Grants to Institutions
	2024
	£
Grants to institutions	608,715
	<u>608,715</u>

9 Other expenditure

	Unrestricted	Restricted	Endowment	Total 2024	Total 2023
	£	£	£	£	£
Other interest payable	1,083	-	-	1,083	3,528
General administrative costs	95,485	-	-	95,485	112,042
Legal and professional costs	3,313	-	-	3,313	-
	<u>99,881</u>	<u>-</u>	<u>-</u>	<u>99,881</u>	<u>115,570</u>

10 Trustee remuneration and expenses

None of the trustees have been paid any remuneration in the current or prior periods.

None of the trustees have been paid any expenses in the current or prior periods.

11 Tangible fixed assets

	Land and buildings	Total
	£	£
Cost or revaluation		
At 1 April 2023	650,000	650,000
Additions	70,545	70,545
At 31 March 2024	<u>720,545</u>	<u>720,545</u>
Net book values		
At 31 March 2024	<u>720,545</u>	<u>720,545</u>
At 31 March 2023	<u>650,000</u>	<u>650,000</u>

12 Debtors

	2024	2023
	£	£
Other debtors	240,120	224,071
	<u>240,120</u>	<u>224,071</u>

FRIENDS OF SHEKEL HAKODESH LIMITED
NOTES TO THE ACCOUNTS

13 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Other creditors	127,907	101,312
Accruals	1,800	1,440
	<u>129,707</u>	<u>102,752</u>

14 Creditors:

amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	19,459	31,671

15 Movement in funds

	At 1 April 2023	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 31 March 2024
Unrestricted funds:					
General funds	609,630	826,119	(710,396)	-	725,353
<i>Total</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fixed assets	720,545	-	-	720,545
Net current assets	219,818	-	-	219,818
Creditors due in more than one year and provisions	(19,459)	-	-	(19,459)
	<u>920,904</u>	<u>-</u>	<u>-</u>	<u>920,904</u>

17 Related party disclosures

During the year there were no related party transactions as requiring disclosure under SORP FRS102.

18 Limited by Guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

FRIENDS OF SHEKEL HAKODESH LIMITED

England & Wales - Charity number 1101566

Accounts

COMPANY REGISTRATION NUMBER: 04700358
CHARITY REGISTRATION NUMBER: 1101566

FRIENDS OF SHEKEL HAKODESH LIMITED

**TRUSTEES' REPORT AND UNAUDITED
ACCOUNTS**

31 MARCH 2023

Hirsh Accountants Limited

45 Stamford Hill

London

N16 5SR

**FRIENDS OF SHEKEL HAKODESH LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 23**

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Notes to the Accounts	8

FRIENDS OF SHEKEL HAKODESH LIMITED TRUSTEES ANNUAL REPORT

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 04700358

Charity No. 1101566

Principal and Registered Office

9 Fairholt Road
London
N16 5EW

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

A Kaff
M Ciment
S Direnfeld

Independent Examiner

Mr Moshe Hirsh FCCA
Hirsh Accountants Limited
45 Stamford Hill
London
N16 5SR

OBJECTIVES AND ACTIVITIES

The charity's objectives are to further those purposes both in the UK and overseas which are recognised as charitable under English Law.

The charity receives income from charitable donations and rental income, which it utilises in the provision and distribution of grants and donations.

The charity's activity in principally, but not limited to, the provision and distribution of grants and donations to charitable organisations and needy individuals for the purpose of the advancement of the orthodox Jewish religion, the advancement of education in accordance with the orthodox Jewish religion and the prevention and relief of poverty.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity pursued its philanthropic objects. Income from donations and rental income aggregated £621,987 (2022: £386,333). Total resources expended was £553,336 (2022: £354,366) resulting in net surplus of £68,657 (2022: £31,967). As of 31 March 2023 the Charity had Reserves of £805,181, of which £609,630 were Unrestricted Reserves and £195,551 were Revaluation Reserves.

FINANCIAL REVIEW

The financial results of the charity for the year ended 31 March 2023 are fully reflected in the attached Financial Statements together with the Notes thereon.

**FRIENDS OF SHEKEL HAKODESH LIMITED
TRUSTEES ANNUAL REPORT**

Reserves Policy

It is the policy of the charity to maintain Unrestricted Funds, which include the Free Reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year.

PLANS FOR FUTURE PERIODS

The future plans of the charity are to continue to support organisations advancing the orthodox Jewish religion, orthodox Jewish education and the prevention and relief of poverty in the orthodox Jewish community worldwide.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is constituted as a company limited by guarantee incorporated on 18 March 2003 and as such, its governing documents are its Memorandum and Articles of Association.

New trustees are appointed based on personal competence, availability and knowledge and familiarity with the community which the charity serves. New trustees are inducted into the workings of the charity by the existing trustees.

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

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

M Ciment

Trustee

31 January 2024

**FRIENDS OF SHEKEL HAKODESH LIMITED
INDEPENDENT EXAMINERS REPORT**

Independent Examiner's Report to the trustees of FRIENDS OF SHEKEL HAKODESH LIMITED

I report to the charity trustees on my examination of the financial statements of FRIENDS OF SHEKEL HAKODESH LIMITED for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements 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 your charity's financial statements 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

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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 financial statements to be reached.

Mr Moshe Hirsh FCCA
Hirsh Accountants Limited
45 Stamford Hill
London
N16 5SR
31 January 2024

FRIENDS OF SHEKEL HAKODESH LIMITED
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies	4	591,617	591,617	374,589
Investments	3	10,370	10,370	11,744
Other	5	20,000	20,000	-
Total		621,987	621,987	386,333
Expenditure on:				
Charitable activities	6	437,766	437,766	316,474
Other	8	115,570	115,570	37,892
Total		553,336	553,336	354,366
Net income		68,651	68,651	31,967
Net income before other gains/(losses)		68,651	68,651	31,967
Net movement in funds		68,651	68,651	31,967
Reconciliation of funds:				
Total funds brought forward		736,530	736,530	509,012
Total funds carried forward		805,181	805,181	540,979

**FRIENDS OF SHEKEL HAKODESH LIMITED
BALANCE SHEET**

AS AT 31 MARCH 2023

Company No.	04700358	Notes	2023	2022
			£	£
Fixed assets				
	Tangible assets	10	650,000	299,155
	Investments		-	-
			<u>650,000</u>	<u>299,155</u>
Current assets				
	Debtors	11	224,071	219,423
	Cash at bank and in hand		65,533	66,113
			<u>289,604</u>	<u>285,536</u>
	Creditors: Amount falling due within one year	12	<u>(102,752)</u>	<u>(2,040)</u>
	Net current assets		186,852	283,496
	Total assets less current liabilities		836,852	582,651
	Creditors: Amounts falling due after more than one year	13	<u>(31,671)</u>	<u>(41,672)</u>
	Total net assets		<u><u>805,181</u></u>	<u><u>540,979</u></u>
The funds of the charity				
Unrestricted funds				
	General funds	14	609,630	540,979
			<u>609,630</u>	<u>540,979</u>
Reserves				
	Revaluation reserve		195,551	195,551
			<u>195,551</u>	<u>195,551</u>
	Total funds		<u><u>805,181</u></u>	<u><u>736,530</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2023 the company was entitled to exemption 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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 January 2024

And signed on its behalf by:

M Ciment
Trustee
31 January 2024

**FRIENDS OF SHEKEL HAKODESH LIMITED
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income per Statement of Financial Activities	68,651	31,967
Adjustments for:		
Dividends, interest and rents from investments	(30,370)	(11,744)
Increase in trade and other receivables	(4,648)	(32,346)
Increase in trade and other payables	100,712	1,740
Net cash provided by/(used in) operating activities	<u>134,345</u>	<u>(10,383)</u>
Cash flows from investing activities		
Payments for investments	(155,294)	-
Dividends, interest and rents from investments	30,370	11,744
Net cash (used in)/from investing activities	<u>(124,924)</u>	<u>11,744</u>
Cash flows from financing activities		
Repayment of borrowings	(10,001)	(8,328)
Net cash used in financing activities	<u>(10,001)</u>	<u>(8,328)</u>
Net decrease in cash and cash equivalents	(580)	(6,967)
Cash and cash equivalents at the beginning of the year	66,113	73,080
Cash and cash equivalents at the end of the year	<u>65,533</u>	<u>66,113</u>
Components of cash and cash equivalents		
Cash and bank balances	65,533	66,113
Bank overdrafts	-	-
	<u>65,533</u>	<u>66,113</u>

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty.

There were no judgements or estimates made in the application of these accounting policies as having significant effect on the financial statements.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

FRIENDS OF SHEKEL HAKODESH LIMITED
NOTES TO THE ACCOUNTS

Expenditure

Recognition of expenditure Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided where relevant in order to write off each asset over its estimated useful life:

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

FRIENDS OF SHEKEL HAKODESH LIMITED
NOTES TO THE ACCOUNTS

2 Company status

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 9 Fairholt Road, London N16 5EW.

3 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 Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the entity.

4 Income from donations and legacies

	Unrestricted	Restricted	Endowment	Total 2023	Total 2022
	£	£	£	£	£
Donations	591,617	-	-	591,617	374,589
	<u>591,617</u>	<u>-</u>	<u>-</u>	<u>591,617</u>	<u>374,589</u>

5 Income from investments

	Unrestricted	Restricted	Endowment	Total 2023	Total 2022
	£	£	£	£	£
Rental income	10,370	-	-	10,370	11,744
	<u>10,370</u>	<u>-</u>	<u>-</u>	<u>10,370</u>	<u>11,744</u>

6 Expenditure on charitable activities

	Unrestricted	Restricted	Endowment	Total 2023	Total 2022
	£	£	£	£	£
<i>Expenditure on charitable activities</i>					
Grants made	436,326	-	-	436,326	314,734
<i>Governance costs</i>					
Independent Examiner's Fees	1,440	-	-	1,440	1,740
	<u>437,766</u>	<u>-</u>	<u>-</u>	<u>437,766</u>	<u>316,474</u>

FRIENDS OF SHEKEL HAKODESH LIMITED
NOTES TO THE ACCOUNTS

7 Analysis of grants

Grants were made in advancement of the Orthodox Jewish faith including for the advancement of Orthodox Jewish education and the prevention and relief of poverty.

	Grants to Institutions
	2023
	£
Vaad Harabonim Linyanei Tzedakah	60,681
Yachad Lema'an Kol Echod	42,523
Cong Tiferes Bais Zweil	34,753
Kollel Beis Shemesh Skver	18,229
Meorei Tchernobel Jerusalem	16,722
Keren Ezra Mimeitzar	16,395
Higher Talmudical Education Ltd	16,280
Amud Hatzdokoh Trust	14,450
Children Ahead Ltd	11,619
Kollel Skver Trust	11,034
Other grants below £20,000	193,640
	<u>436,326</u>

8 Other expenditure

	Unrestricted	Restricted	Endowment	Total 2023	Total 2022
	£	£	£	£	£
Other interest payable	3,528	-	-	3,528	1,519
General administrative costs	112,042	-	-	112,042	36,373
	<u>115,570</u>	<u>-</u>	<u>-</u>	<u>115,570</u>	<u>37,892</u>

9 Trustee remuneration and expenses

None of the trustees have been paid any remuneration in the current or prior periods.

None of the trustees have been paid any expenses in the current or prior periods.

FRIENDS OF SHEKEL HAKODESH LIMITED
NOTES TO THE ACCOUNTS

10 Tangible fixed assets

	Land and buildings	Total
	£	£
Cost or revaluation		
At 1 April 2022	299,155	299,155
Additions	155,294	155,294
Revaluation	195,551	195,551
Transfers	-	-
Disposals	-	-
At 31 March 2023	<u>650,000</u>	<u>650,000</u>
Depreciation and impairment		
At 1 April 2022	-	-
Depreciation charge for the year	-	-
At 31 March 2023	<u>-</u>	<u>-</u>
Net book values		
At 31 March 2023	<u>650,000</u>	<u>650,000</u>
At 31 March 2022	<u>299,155</u>	<u>299,155</u>

The property has been included at the Trustees' estimate of market value at 31 March 2023.

11 Debtors

	2023	2022
	£	£
Other debtors	<u>224,071</u>	<u>219,423</u>
	<u>224,071</u>	<u>219,423</u>

Included in Other debtors is an amount of £191,523 due from an entity with which this entity shares a mutual director. The entity has purchased a property to house a synagogue which will be supported by the charity. The loan is repayable on demand and is accruing interest at 5%. A loan agreement is in place.

12 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Other creditors	101,312	-
Accruals	<u>1,440</u>	<u>2,040</u>
	<u>102,752</u>	<u>2,040</u>

Included in Other creditors is an amount of £40,718 due to one of the Trustees. The loan is interest-free and repayable on demand. A loan agreement is in place.

13 Creditors:

amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>31,671</u>	<u>41,672</u>

**FRIENDS OF SHEKEL HAKODESH LIMITED
NOTES TO THE ACCOUNTS**

14 Movement in funds

	At 1 April 2022	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 31 March 2023
Unrestricted funds:					
General funds	540,979	621,987	(553,336)	-	609,630
Total funds	<u>736,530</u>	<u>621,987</u>	<u>(553,336)</u>	<u>-</u>	<u>805,181</u>

15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fixed assets	650,000	-	-	650,000
Investments	-	-	-	-
Net current assets	186,852	-	-	186,852
Creditors due in more than one year and provisions	(31,671)	-	-	(31,671)
	<u>805,181</u>	<u>-</u>	<u>-</u>	<u>805,181</u>

16 Related party disclosures

Other than any mentioned above, during the year there were no related party transactions as requiring disclosure under SORP FRS102.

17 Limited by Guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

FRIENDS OF SHEKEL HAKODESH LIMITED

England & Wales - Charity number 1101566

Accounts

COMPANY REGISTRATION NUMBER: 04700358
CHARITY REGISTRATION NUMBER: 1101566

FRIENDS OF SHEKEL HAKODESH LIMITED

**TRUSTEES' REPORT AND UNAUDITED
ACCOUNTS**

31 MARCH 2022

Hirsh Accountants Limited

45 Stamford Hill

London

N16 5SR

**FRIENDS OF SHEKEL HAKODESH LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 22**

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Independent Examiners Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7

FRIENDS OF SHEKEL HAKODESH LIMITED TRUSTEES ANNUAL REPORT

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 04700358

Charity No. 1101566

Principal and Registered Office

9 Fairholt Road
London
N16 5EW

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

Mr Aron Kaff
Mr Mechel Ciment
Mr Sije Direnfeld

Independent Examiner

Mr Moshe Hirsh FCCA
Hirsh Accountants Limited
45 Stamford Hill
London
N16 5SR

OBJECTIVES AND ACTIVITIES

The charity's objectives are to further those purposes both in the UK and overseas which are recognised as charitable under English Law.

The charity receives income from charitable donations and rental income, which it utilises in the provision and distribution of grants and donations.

The charity's activity in principally, but not limited to, the provision and distribution of grants and donations to charitable organisations and needy individuals for the purpose of the advancement of the orthodox Jewish religion, the advancement of education in accordance with the orthodox Jewish religion and the prevention and relief of poverty.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity pursued its philanthropic objects. Income from donations and rental income aggregated £386,333 (2021: £666,762). Total resources expended was £354,366 (2021: £550,176) resulting in net surplus of £31,967 (2021: £116,586).

FINANCIAL REVIEW

The financial results of the charity for the year ended 31 March 2022 are fully reflected in the attached Financial Statements together with the Notes thereon.

Reserves Policy

FRIENDS OF SHEKEL HAKODESH LIMITED TRUSTEES ANNUAL REPORT

It is the policy of the charity to maintain Unrestricted Funds, which include the Free Reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year.

PLANS FOR FUTURE PERIODS

The future plans of the charity are to continue to support organisations advancing the orthodox Jewish religion, orthodox Jewish education and the prevention and relief of poverty in the orthodox Jewish community worldwide.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is constituted as a company limited by guarantee incorporated on 18 March 2003 and as such, its governing documents are its Memorandum and Articles of Association.

New trustees are appointed based on personal competence, availability and knowledge and familiarity with the community which the charity serves. New trustees are inducted into the workings of the charity by the existing trustees.

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

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

Mr M Ciment

Trustee

31 January 2023

**FRIENDS OF SHEKEL HAKODESH LIMITED
INDEPENDENT EXAMINERS REPORT**

Independent Examiner's Report to the trustees of FRIENDS OF SHEKEL HAKODESH LIMITED

I report to the charity trustees on my examination of the financial statements of FRIENDS OF SHEKEL HAKODESH LIMITED for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements 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 your charity's financial statements 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

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of Association of Chartered Certified Accountants.

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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 financial statements to be reached.

Mr Moshe Hirsh FCCA
Hirsh Accountants Limited
45 Stamford Hill
London
N16 5SR
31 January 2023

FRIENDS OF SHEKEL HAKODESH LIMITED
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted Funds 2022	Total funds 2022	Total funds 2021
	Notes	£	£	£
Income and endowments from:				
Donations and legacies	4	374,589	374,589	643,473
Other income	5	11,744	11,744	23,289
Total		386,333	386,333	666,762
Expenditure on:				
Charitable activities	6	316,474	316,474	528,594
Other	8	37,892	37,892	21,582
Total		354,366	354,366	550,176
Net movement in funds		31,967	31,967	116,586
Reconciliation of funds:				
Total funds brought forward	15	509,012	509,012	392,426
Total funds carried forward		540,979	540,979	509,012

**FRIENDS OF SHEKEL HAKODESH LIMITED
BALANCE SHEET**

AS AT 31 MARCH 2022

Company No.	04700358	Notes	2022	2021
			£	£
Fixed assets				
	Tangible assets	10	299,155	299,155
			<u>299,155</u>	<u>299,155</u>
Current assets				
	Debtors	11	219,423	187,077
	Cash at bank and in hand		66,113	73,080
			<u>285,536</u>	<u>260,157</u>
Creditors:	Amount falling due within one year	12	(2,040)	(300)
Net current assets			<u>283,496</u>	<u>259,857</u>
Total assets less current liabilities			582,651	559,012
Creditors:	Amounts falling due after more than one year	13	(41,672)	(50,000)
Total net assets			<u><u>540,979</u></u>	<u><u>509,012</u></u>
The funds of the charity				
Unrestricted funds				
	General funds	16	540,979	509,012
	Designated funds			
Total funds			<u><u>540,979</u></u>	<u><u>509,012</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2022 the company was entitled to exemption 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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 January 2023

And signed on its behalf by:

Mr M Ciment

Trustee

31 January 2023

**FRIENDS OF SHEKEL HAKODESH LIMITED
NOTES TO THE ACCOUNTS**

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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There were no judgements or estimates made in the application of these accounting policies as having significant effect on the financial statements.

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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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FRIENDS OF SHEKEL HAKODESH LIMITED
NOTES TO THE ACCOUNTS

Expenditure

Recognition of expenditure Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

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Governance costs These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

Depreciation is provided where relevant in order to write off each asset over its estimated useful life:

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

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FRIENDS OF SHEKEL HAKODESH LIMITED
NOTES TO THE ACCOUNTS

2 Company status

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3 Statement of Compliance

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The financial statements are prepared in sterling, which is the functional currency of the entity.

4 Income from donations and legacies

	Unrestricted	Restricted	Endowment	Total 2022	Total 2021
	£	£	£	£	£
Donations	374,589	-	-	374,589	643,473
	<u>374,589</u>	<u>-</u>	<u>-</u>	<u>374,589</u>	<u>643,473</u>

5 Other income

	Unrestricted	Restricted	Endowment	Total 2022	Total 2021
	£	£	£	£	£
Rental income	11,744	-	-	11,744	23,289
	<u>11,744</u>	<u>-</u>	<u>-</u>	<u>11,744</u>	<u>23,289</u>

6 Expenditure on charitable activities

	Unrestricted	Restricted	Endowment	Total 2022	Total 2021
	£	£	£	£	£
<i>Expenditure on charitable activities</i>					
Grants made	314,734	-	-	314,734	522,914
<i>Governance costs</i>	1,740	-	-	1,740	5,680
	<u>316,474</u>	<u>-</u>	<u>-</u>	<u>316,474</u>	<u>528,594</u>

**FRIENDS OF SHEKEL HAKODESH LIMITED
NOTES TO THE ACCOUNTS**

7 Analysis of grants

Grants were made in advancement of the Orthodox Jewish faith including for the advancement of Orthodox Jewish education and the prevention and relief of poverty.

	Grants to Institutions
	2022
	£
Congregation Oseh Choyil Inc.	33,999
Yeshivas Skver Yerushalayim	26,675
Kollel Skver Trust	23,188
Mosdos Skver Jerusalem	21,817
Square Foundation Ltd	21,160
Other grants below £20,000	187,895
Total Grants	<u>314,734</u>

8 Other expenditure

	Unrestricted	Restricted	Endowment	Total 2022	Total 2021
	£	£	£	£	£
Interest payable	1,519	-	-	1,519	2,500
General administrative costs	36,373	-	-	36,373	19,082
	<u>37,892</u>	<u>-</u>	<u>-</u>	<u>37,892</u>	<u>21,582</u>

9 Net income

	2022	2021
	£	£
This is stated after charging:		
Independent Examiner's fee	1,440	-

10 Trustee remuneration and expenses

None of the trustees have been paid any remuneration in the current or prior periods.

None of the trustees have been paid any expenses in the current or prior periods.

**FRIENDS OF SHEKEL HAKODESH LIMITED
NOTES TO THE ACCOUNTS**

11 Tangible fixed assets

	Land and buildings	Total
	£	£
Cost or revaluation		
At 1 April 2021	299,155	299,155
Additions	-	-
Revaluation	-	-
Transfers	-	-
Disposals	-	-
At 31 March 2022	<u>299,155</u>	<u>299,155</u>
Depreciation and impairment		
At 1 April 2021	-	-
Depreciation charge for the year	-	-
Impairment	-	-
Revaluation	-	-
Transfers	-	-
Disposals	-	-
At 31 March 2022	<u>-</u>	<u>-</u>
Net book values		
At 31 March 2022	<u>299,155</u>	<u>299,155</u>
At 31 March 2021	<u>299,155</u>	<u>299,155</u>

The property is held at Historical Cost.

12 Debtors

	2022	2021
	£	£
Other debtors	<u>219,423</u>	<u>187,077</u>
	<u>219,423</u>	<u>187,077</u>
Amounts included within Other debtors that fall due after more than one year	<u>-</u>	<u>-</u>

Included in Other debtors is an amount of £191,523 due from an entity with which this entity shares a mutual director. The entity has purchased a property to house a synagogue which will be supported by the charity. The loan is repayable on demand and is accruing interest at 5%. A loan agreement is in place.

13 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	-	-
Accruals	<u>2,040</u>	<u>300</u>
	<u>2,040</u>	<u>300</u>

**FRIENDS OF SHEKEL HAKODESH LIMITED
NOTES TO THE ACCOUNTS**

14 Creditors:

amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	41,672	50,000
Other loans	-	-
	<u>41,672</u>	<u>50,000</u>

15 Movement in funds

	At 1 April 2021	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 31 March 2022
	£	£	£	£	£
Unrestricted funds:					
General funds	509,012	386,333	(354,366)	-	540,979
<i>Total</i>	<u>509,012</u>	<u>386,333</u>	<u>(354,366)</u>	<u>-</u>	<u>540,979</u>

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Fixed assets	299,155	-	-	299,155
Investments	-	-	-	-
Net current assets	283,496	-	-	283,496
Creditors due in more than one year and provisions	(41,672)	-	-	(41,672)
	<u>540,979</u>	<u>-</u>	<u>-</u>	<u>540,979</u>

17 Related party disclosures

During the year there were no other related party transactions as requiring disclosure under SORP FRS102.

18 Limited by Guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

FRIENDS OF SHEKEL HAKODESH LIMITED

England & Wales - Charity number 1101566

Accounts

Friends of Shekel Hakodesh

Report

and

Financial

Statements

For The Year Ended

31 March 2021

Charity Number

1101566

Friends of Shekel Hakodesh

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Friends of Shekel Hakodesh

Trustees

Mr. Aron Kaff
Mr. Sije Drenfeld
Mr. Yechiel Mechel Ciment

Administration Address

Mr. Yechiel Mechel Ciment
9 Fairholt Road
London
N16 5EW

Charity Number 1101566
Company Number 04700358

Accountants

C Rosen

**Friends of Shekel Hakodesh
Report of the Trustees**

The Trustees present their annual report with accounts of the Charity for the Year Ended 31 March 2021.

Status and Administration

Friends of Shekel Hakodesh is constituted by trust deed, dated 6th August 2001 and is a Registered Charity.

Trustees

The Trustees in office throughout the year were:

Mr. Aron Kaff

Mr. Sije Direnfeld

Mr. Yechiel Mechel Ciment

No trustee has any beneficial interest in the Charity and all gave their time voluntarily.

Friends of Shekel Hakodesh
Report of the Trustees

Risk Assessment

The Charity has identified and assessed the major risks to which it is exposed, in particular those of safety and protection of the vulnerable young adults whilst in the Charity's care as well as the finances of the Charity. The Charity is satisfied that systems are in place and routinely assessed including procedures for Child Protection, Health and Safety, Vulnerable Adults Policy and Financial Management and Controls.

Responsibilities of the Trustees

Charity Law 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 charity as at the Balance Sheet, date, and of its incoming resources, including income and expenditure for the financial year.

In preparing those financial statements, the Trustees should follow best practice and:

- a) Select suitable accounting policies and the apply them consistently.
- b) Make judgements and estimates that are reasonable and prudent.
- c) Follow applicable accounting standards and the Charities SORP October 2015, disclosing and explaining any departures in the financial statements.
- d) Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them as Trustees to ensure that the financial statements comply with the Charity Law.

The Trustees are also responsible for safeguarding the charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other regularities.

Board Of Trustees

The members of the Board Of Trustees are set out on Page 1.

Approved by The Trustees of on 21 December 2021
and signed on behalf of them all.

Trustee
Mr. Yechiel Mechel Ciment

Friends of Shekel Hakodesh

Statement Of Financial Activities

For The Year Ended 31 March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
INCOMING RESOURCES					
Activities to further the Charity's Objects	2	666,747	0	666,747	567,374
Interest Income		<u>15</u>	<u>0</u>	<u>15</u>	<u>0</u>
Total Incoming Resources		<u>666,762</u>	<u>0</u>	<u>666,762</u>	<u>567,374</u>
Total Incoming Resources		666,762	0	666,762	567,374
RESOURCES EXPENDED					
Cost of Generating Funds		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Incoming Resources Available For Charitable Application		666,762	0	666,762	567,374
Cost of Activities In Furtherance of the Charity's Objects	3	522,914	0	522,914	547,103
Governance Costs	5	<u>27,262</u>	<u>0</u>	<u>27,262</u>	<u>46,696</u>
Total Charitable Expenditure		550,176	0	550,176	593,799
Total Resources Expended	3	<u>550,176</u>	<u>0</u>	<u>550,176</u>	<u>593,799</u>
Net Movement In Funds		116,586	0	116,586	(26,425)
Transfer To / (From) Reserves		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Reserves for the Year		<u>116,586</u>	<u>0</u>	<u>116,586</u>	<u>(26,425)</u>
Total Funds Brought Forward		392,426	0	392,426	418,851
Total Funds Carried Forward	13	<u>£ 509,012</u>	<u>£ 0</u>	<u>£ 509,012</u>	<u>£ 392,426</u>

Friends of Shekel Hakodesh
Balance Sheet at 31 March 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible Assets	7	<u>299,155</u>	<u>299,155</u>
		299,155	299,155
Current Assets			
Debtors	9	187,077	4,307
Cash at Bank and in Hand		<u>73,080</u>	<u>102,898</u>
		260,157	107,205
Creditors : Amounts falling due within one year	10	<u>(300)</u>	<u>(13,934)</u>
Net Current Assets		<u>259,857</u>	<u>93,271</u>
Total Assets less Current Liabilities		<u>559,012</u>	<u>392,426</u>
Creditors : Amounts falling due after more than one year	11	<u>(50,000)</u>	<u>0</u>
Net Assets	12	<u>£ 509,012</u>	<u>£ 392,426</u>
Restricted Funds	13	0	0
Unrestricted Funds	13	<u>509,012</u>	<u>392,426</u>
Total Funds		<u>£ 509,012</u>	<u>£ 392,426</u>

Approved by the Trustees on 21 December 2021, and signed on behalf of them all.

Mr. Yechiel Mechel Ciment
Trustee

The notes on pages 6 to 8 form part of these accounts.

Friends of Shekel Hakodesh

Notes To The Accounts - 31 March 2021

1) Principal Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006, Charities Act (Accounts and Reports) 2011, and the Financial Reporting Standard for Smaller Entities 102, and follow the recommendations in Accounting and Reporting By Charities: Statement of Recommended Practice (effective from April 2015), and the Companies Act 2006.

Cash Flow

The accounts do not include a cash flow statement because the charity as a small reporting entity is exempt from the requirement to prepare such a statement.

Donations and Fund Accounting

Donations received for the general and main purposes of the Charity is included as unrestricted funds in the Statement of Financial Activities when receivable.

Donations and Grants for activities restricted by the donors are taken to restricted funds if the wishes and conditions of the donor are legally binding on the Trustees.

Resources Expended

Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

The irrecoverable element of VAT is included with the item of expense to which it relates.

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	2020 £
2) Incoming Funds				
Donations Received	638,458		638,458	549,705
Other Income	5,000		5,000	5,634
Rental Income	23,289		23,289	12,035
Total Income Generated	<u>£ 666,747</u>	<u>£ 0</u>	<u>£ 666,747</u>	<u>£ 567,374</u>

Friends of Shekel Hakodesh

Notes To The Accounts - 31 March 2021

	Unrestricted Funds	Restricted Funds	Total 2021 £	Total 2020 £
3) Analysis of Total Resources Expended				
Charitable Activities				
Cost of Activities In Furtherance of the Charity's Objects				
Donations and Grants	522,914	0	522,914	547,103
Books and Grants	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Charitable Activities	522,914	0	522,914	547,103
 Total Cost of Activities In Furtherance of the Charity's Objects	 <u>£ 522,914</u>	 <u>£ 0</u>	 <u>£ 522,914</u>	 <u>£ 547,103</u>
 4) Cost of Generating Funds			 <u>£ 0</u>	 <u>£ 0</u>
 5) Governance Costs				
Accountancy			300	300
Advertising			0	4,697
Bank Charges			189	38
Books and Publications			0	0
Council Tax			1,721	3,591
Insurance			1,074	2,248
Interest and Finance Charge			2,500	0
Legal			29	0
Light and Heat			1,023	1,295
Marketing			84	0
Printing, Postage and Stationery			4,066	2,823
Professional Fees and Consultancy			5,380	13,224
Rent			648	0
Repairs			6,110	8,887
Salaries			0	0
Software Expense			0	500
Travel			4,138	9,093
			<u>£ 27,262</u>	<u>£ 46,696</u>

6) Taxation

The Charity is exempt from taxation on its charitable activities.

7) Tangible Fixed Assets

	Land and Building	Motor Car £	Office Equipment £	Total £
Cost or valuation				
At 31 March 2020	299,155	0	0	299,155
Additions	0	0	0	0
Disposals	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
At 31 March 2021	299,155	0	0	299,155
Depreciation				
At 31 March 2020	0	0	0	0
Charge for the year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
At 31 March 2021	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Valuation				
31 March 2021	<u>£ 299,155</u>	<u>£ 0</u>	<u>£ 0</u>	<u>£ 299,155</u>
31 March 2020	<u>£ 299,155</u>	<u>£ 0</u>	<u>£ 0</u>	<u>£ 299,155</u>

The Fixed Assets were Purchased with the use of Restricted Funds.

8) The average number of Employees during the year, on a full time equivalent basis was

2021	2020
<u>2</u>	<u>2</u>

No Employee was paid above £60,000 per year.

Friends of Shekel Hakodesh
Notes To The Accounts - 31 March 2021

9) Debtors	2021	2020
	£	£
Trade Debtors	1,960	4,307
Other Debtors	<u>185,117</u>	<u>0</u>
	<u>£ 187,077</u>	<u>£ 4,307</u>

10) Creditors: Amounts falling due within one year	2021	2020
	£	£
Other Creditors	0	13,334
Accruals	<u>300</u>	<u>600</u>
	<u>£ 300</u>	<u>£ 13,934</u>

11) Creditors: Amounts falling due after more than one year	2021	2020
	£	£
Bank Loans and Overdrafts	<u>50,000</u>	<u>0</u>
Debt due after more than one year	<u>£ 50,000</u>	<u>£ 0</u>

12) Net Assets of The Charity's Funds

	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Fund Balances £
Restricted Funds	299,155	0	0	299,155
Unrestricted Funds	<u>0</u>	<u>209,857</u>	<u>(50,000)</u>	<u>159,857</u>
Total Funds	<u>£ 299,155</u>	<u>£ 209,857</u>	<u>£ (50,000)</u>	<u>£ 459,012</u>

13) Restricted Funds	: Movements In The Year				
Balance at 31 March 2020	Income	Expended		Transfer To /(From) Reserves	Balance at 31 March 2021
£	£	£			£
<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>
Total Funds	<u>£ 0</u>	<u>£ 0</u>		<u>£ 0</u>	<u>£ 0</u>

13) Unrestricted Funds	: Movements In The Year				
Balance at 31 March 2020	Income	Expended		Transfer To /(From) Reserves	Balance at 31 March 2021
£	£	£			£
General Reserve <u>392,426</u>	<u>666,762</u>	<u>550,176</u>		<u>0</u>	<u>509,012</u>
Total Funds	<u>£ 392,426</u>	<u>£ 666,762</u>		<u>£ 0</u>	<u>£ 509,012</u>

14) Related Party Transactions

No trustee nor any person connected with them received any remuneration, or claimed any expense, during the year, from this or any related Charity.
There were no Related Party Transactions in the Year.

**Accountants Report to the Trustees on the Unaudited Accounts of the Charity
Friends of Shekel Hakodesh
For the Year Ended 31 March 2021**

We report on the financial statements of Friends of Shekel Hakodesh for the Year Ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared, under the historical cost convention, and in accordance with the recommendations in Accounting and Reporting By Charities: Statement of Recommended Practice (Issued 2015), and the Financial Reporting Standard for Smaller Entities 102 (effective 2016), and the accounting policies set out therein.

Respective Responsibilities Of Trustees and Reporting Accountants

As described on page 3, the trustees of the charity are responsible for the preparation of the accounts, and they consider that the audit requirement of section 145 of the Charities Act 2011 (the Act) does not apply. It is our responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under section 249 of the Act, whether particular matters have come to our attention.

Basis of Accountant's Report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters.

These procedures provide only the assurance expressed in our opinion.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Opinion

In our opinion, no matter has come to our attention,

1) which gives us reasonable cause to believe that, in any material respect, the requirements

a) to keep accounting records in accordance with section 130 of the Act; and

b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or

2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Date 21 December 2021

Reporting Accountant

C Rosen