

**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**

	Pages
Trustees' Annual Report	2
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**

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

**FRIENDS OF SHEKEL HAKODESH LIMITED**  
**BALANCE SHEET**

**AS AT 31 MARCH 2022**

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

**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.

**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 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.

	<b>Grants to Institutions</b>
	<b>2022</b>
	<b>£</b>
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
<b>Total Grants</b>	<b>314,734</b>

**8 Other expenditure**

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

**9 Net income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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

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

**15 Movement in funds**

	<b>At 1 April 2021</b>	<b>Incoming resources (including other gains/losses)</b>	<b>Resources expended</b>	<b>Gross transfers</b>	<b>At 31 March 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds:</b>					
<b>General funds</b>	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**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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.