

**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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## **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.

### **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**

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

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

**AS AT 31 MARCH 2023**

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

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

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<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.

	<b>Grants to Institutions</b>
	<b>2023</b>
	<b>£</b>
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**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Endowment</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>Land and buildings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost or revaluation</b>		
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>
<b>Depreciation and impairment</b>		
At 1 April 2022	-	-
Depreciation charge for the year	-	-
At 31 March 2023	<u>-</u>	<u>-</u>
<b>Net book values</b>		
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

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

	<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	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.