

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
	<u>802,529</u>	<u>-</u>	<u>-</u>	<u>802,529</u>	<u>591,617</u>

5 Income from investments

	Unrestricted	Restricted	Endowment	Total 2024	Total 2023
	£	£	£	£	£
Rents received	13,045	-	-	13,045	10,370
	<u>13,045</u>	<u>-</u>	<u>-</u>	<u>13,045</u>	<u>10,370</u>

6 Other income

	Unrestricted	Restricted	Endowment	Total 2024	Total 2023
	£	£	£	£	£
Interest receivable	10,545	-	-	10,545	20,000
	<u>10,545</u>	<u>-</u>	<u>-</u>	<u>10,545</u>	<u>20,000</u>

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
	<u>610,515</u>	<u>-</u>	<u>-</u>	<u>610,515</u>	<u>437,766</u>

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.