

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

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

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# 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

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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

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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***

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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

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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 £
<b>Income from:</b>							
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
<b>Total income</b>		<u>700,135</u>	<u>10,000</u>	<u>710,135</u>	<u>781,246</u>	<u>44,873</u>	<u>826,119</u>
<b>Expenditure on:</b>							
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
<b>Total expenditure</b>		<u>623,421</u>	<u>29,797</u>	<u>653,218</u>	<u>685,320</u>	<u>25,076</u>	<u>710,396</u>
<b>Net income/(expenditure) and movement in funds</b>		76,714	(19,797)	56,917	95,926	19,797	115,723
<b>Reconciliation of funds:</b>							
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>
<b>Fund balances at 31 March 2025</b>		<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 £	£
<b>Fixed assets</b>					
Investment property	14		728,045		720,545
<b>Current assets</b>					
Debtors	15	299,893		240,120	
Cash at bank and in hand		52,850		109,405	
		<u>352,743</u>		<u>349,525</u>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(87,274)</u>		<u>(129,707)</u>	
<b>Net current assets</b>			265,469		219,818
<b>Total assets less current liabilities</b>			993,514		940,363
<b>Creditors: amounts falling due after more than one year</b>	18		<u>(15,693)</u>		<u>(19,459)</u>
<b>Net assets</b>			<u>977,821</u>		<u>920,904</u>
<b>The funds of the charity</b>					
Restricted income funds	19		-		19,797
Unrestricted funds	20		977,821		901,107
			<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 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	23		(75,211)		99,273
<b>Investing activities</b>					
Purchase of investment property		(7,500)		(70,545)	
Investment income received		29,922		23,590	
<b>Net cash generated from/(used in) investing activities</b>			22,422		(46,955)
<b>Financing activities</b>					
Repayment of bank loans		(3,766)		(8,446)	
<b>Net cash used in financing activities</b>			(3,766)		(8,446)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(56,555)		43,872
Cash and cash equivalents at beginning of year			109,405		65,533
<b>Cash and cash equivalents at end of year</b>			52,850		109,405

# FRIENDS OF SHEKEL HAKODESH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **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

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### 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
	29,922	23,590

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

### 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
	555,488

# 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>
<b>Analysed between:</b>		
Charitable activities	<u>13,411</u>	<u>10,150</u>

<b>Governance costs comprise:</b>	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 Number	2024 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 £
<b>Fair value</b>	
At 1 April 2024	720,545
Additions through external acquisition	7,500
At 31 March 2025	728,045

### 15 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
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 £
<b>At 31 March 2025:</b>			
Investment properties	728,045	-	728,045
Current assets/(liabilities)	265,469	-	265,469
Long term liabilities	(15,693)	-	(15,693)
	<u>977,821</u>	<u>-</u>	<u>977,821</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Investment properties	720,545	-	720,545
Current assets/(liabilities)	200,021	19,797	219,818
Long term liabilities	(19,459)	-	(19,459)
	<u>901,107</u>	<u>19,797</u>	<u>920,904</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
	<b>Cash (absorbed by)/generated from operations</b>	<b>(75,211)</b>	<b>99,273</b>
24	Analysis of changes in net funds	At 1 April 2024	Cash flowsAt 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>