

PZC HAGSHAMA

England & Wales · Charity number 1101875

Details

Status Registered

Legal form Charitable company

Company number [04857643](#)

Registered 2004-02-03

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

Contact

Address First Floor Winston House
349 Regents Park Road
London
N3 1DH

Phone 020 3411 2001

Activities

Objects: TO PROMOTE AND EDUCATE IN THE UNITED KINGDOM AND THROUGHOUT THE WORLD YOUTH STUDENTS AND THE WIDER PUBLIC OF ALL NATIONALITIES AND RELIGIOUS DENOMINATIONS IN ALL ASPECTS OF JEWISH LIFE AND IDENTITY IN ISRAEL AND THE DIASPORA.

Activities: The objects of the charity are to promote and educate, both in the United Kingdom and Worldwide, youth students and the wider public of all nationalities and religious denominations, in all aspects of Jewish life and identity, in Israel and the Diaspora.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Religious Activities
- **Who:** The General Public/mankind

Geography

- Barnet

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£22,318	£72,764	-	-
2024-08-31	£190,222	£163,346	-	-
2023-08-31	£24,126	£10,674	-	-
2022-08-31	£18,399	£15,791	-	-
2021-08-31	£11,628	£14,077	-	-
2020-08-31	£26,659	£13,393	-	-

Trustees

Name	Role	Appointed
DAVID TEACHER		
OFER SCHOHET		2010-12-01
Ofir Libstein		2022-09-01
RAM ZDAFEE		2015-12-31
TOM SHARON		2018-09-20

PZC HAGSHAMA

England & Wales - Charity number 1101875

Accounts

REGISTERED COMPANY NUMBER: 04857643 (England and Wales)
REGISTERED CHARITY NUMBER: 1101875

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2024

FOR
PZC HAGSHAMA**

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

PZC HAGSHAMA
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FOR THE YEAR ENDED 31 AUGUST 2024

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

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

Objectives and aims

Charitable objects

The objects of the charity are to promote and educate, both in the United Kingdom and Worldwide, youth students and the wider public of all nationalities and religious denominations, in all aspects of Jewish life and identity, in Israel and the Diaspora.

To achieve the objects, the Trust makes charitable donations and grants to Jewish organisations and other charities.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

There have been no material changes in the objectives or policies of the charity during the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year a total of £149,953 was distributed to charitable institutions.

FINANCIAL REVIEW

The Trustees maintain a programme in accordance with the Trust's stated objects.

The net income for the year shows a surplus of £51,972. The surplus on unrestricted funds has been transferred to the endowment funds in accordance with the Trustees' policy in previous years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Status

The Charity was incorporated as a result of the diversification of World Habonim.

The charity is constituted as a limited company, limited by guarantee, as defined by the Companies Act 2006 and is governed by its Memorandum and Articles of Association dated 6th August 2003.

Organisational structure

The trustees meet throughout the year to consider the various ways of advancing the principal activities of the trust. The power to appoint new trustees vests in the current board.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04857643 (England and Wales)

Registered Charity number

1101875

Registered office

First Floor, Winston House
349 Regents Park Road
London
N3 1DH

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

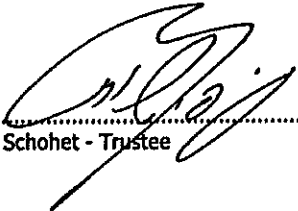
Trustees

Ofer Schohet
David Sampson Teacher
Ram Zdafee
Tom Sharon

Independent Examiner

Mr Daniel Fine, FCA
Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Approved by order of the board of trustees on 19 JUNE 2025 and signed on its behalf by:


.....
Ofer Schohet - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PZC HAGSHAMA**

Independent examiner's report to the trustees of Pzc Hagshama ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 accounts 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Mr Daniel Fine, FCA

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

20 June 2025

PZC HAGSHAMA

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		177,523	-	177,523	-
Investment income	2	11,001	-	11,001	11,582
Other income		1,698	-	1,698	12,544
Total		190,222	-	190,222	24,126
EXPENDITURE ON					
Charitable activities					
Charitable activities		163,346	-	163,346	10,674
Net gains/(losses) on investments		25,096	-	25,096	(25,262)
NET INCOME/(EXPENDITURE)		51,972	-	51,972	(11,810)
Transfers between funds	8	(51,972)	51,972	-	-
Net movement in funds		-	51,972	51,972	(11,810)
RECONCILIATION OF FUNDS					
Total funds brought forward		-	485,419	485,419	497,229
TOTAL FUNDS CARRIED FORWARD		-	537,391	537,391	485,419

The notes form part of these financial statements

BALANCE SHEET
31 AUGUST 2024

	Notes	2024 £	2023 £
CURRENT ASSETS			
Investments	5	502,518	487,621
Cash at bank		40,760	3,111
		<u>543,278</u>	<u>490,732</u>
CREDITORS			
Amounts falling due within one year	6	(5,887)	(5,313)
		<u>537,391</u>	<u>485,419</u>
NET CURRENT ASSETS			
		<u>537,391</u>	<u>485,419</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>537,391</u>	<u>485,419</u>
NET ASSETS		<u>537,391</u>	<u>485,419</u>
FUNDS	8		
Endowment funds		537,391	485,419
TOTAL FUNDS		<u>537,391</u>	<u>485,419</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

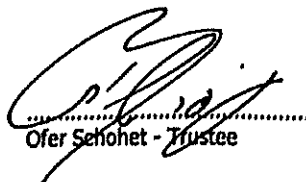
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19 June 2025 and were signed on its behalf by:


Ofer Schohet - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost unless they are classified as receivable within one year in which case they are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Financial liabilities that are classified as payable within one year are subsequently measured at the undiscounted amount of the cash or other consideration expected to be paid.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset or settle the liability simultaneously.

PZC HAGSHAMA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

2. INVESTMENT INCOME

	2024 £	2023 £
Dividends	5,923	5,968
Deposit account interest	15	5
Curr asset investment income	5,063	5,609
	<u>11,001</u>	<u>11,582</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	11,582	-	11,582
Other income	12,544	-	12,544
Total	<u>24,126</u>	<u>-</u>	<u>24,126</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	10,674	-	10,674
Net gains/(losses) on investments	(25,262)	-	(25,262)
NET INCOME/(EXPENDITURE)	<u>(11,810)</u>	<u>-</u>	<u>(11,810)</u>
Transfers between funds	11,810	(11,810)	-
Net movement in funds	-	(11,810)	(11,810)
RECONCILIATION OF FUNDS			
Total funds brought forward	-	497,229	497,229
TOTAL FUNDS CARRIED FORWARD	<u>-</u>	<u>485,419</u>	<u>485,419</u>

PZC HAGSHAMA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

5. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Other investments	<u>502,518</u>	<u>487,621</u>
Investment with London and Capital		

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	415	1,154
Accruals and deferred income	<u>5,472</u>	<u>4,159</u>
	<u>5,887</u>	<u>5,313</u>

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
Current assets	1,561	541,717	543,278	490,732
Current liabilities	<u>(1,561)</u>	<u>(4,326)</u>	<u>(5,887)</u>	<u>(5,313)</u>
	<u>-</u>	<u>537,391</u>	<u>537,391</u>	<u>485,419</u>

8. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
General fund	-	51,972	(51,972)	-
Endowment funds				
Endowment funds	485,419	-	51,972	537,391
TOTAL FUNDS	<u>485,419</u>	<u>51,972</u>	<u>-</u>	<u>537,391</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	190,222	(163,346)	25,096	51,972
TOTAL FUNDS	<u>190,222</u>	<u>(163,346)</u>	<u>25,096</u>	<u>51,972</u>

PZC HAGSHAMA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General fund	-	(11,810)	11,810	-
Endowment funds				
Endowment funds	497,229	-	(11,810)	485,419
TOTAL FUNDS	<u>497,229</u>	<u>(11,810)</u>	<u>-</u>	<u>485,419</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	24,126	(10,674)	(25,262)	(11,810)
TOTAL FUNDS	<u>24,126</u>	<u>(10,674)</u>	<u>(25,262)</u>	<u>(11,810)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
General fund	-	40,162	(40,162)	-
Endowment funds				
Endowment funds	497,229	-	40,162	537,391
TOTAL FUNDS	<u>497,229</u>	<u>40,162</u>	<u>-</u>	<u>537,391</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	214,348	(174,020)	(166)	40,162
TOTAL FUNDS	<u>214,348</u>	<u>(174,020)</u>	<u>(166)</u>	<u>40,162</u>

PZC HAGSHAMA

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024.

PZC HAGSHAMA

England & Wales - Charity number 1101875

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020
FOR
PZC HAGSHAMA**

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

PZC HAGSHAMA

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of 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

Objectives and aims

Charitable objects

The objects of the charity are to promote and educate, both in the United Kingdom and Worldwide, youth students and the wider public of all nationalities and religious denominations, in all aspects of Jewish life and identity, in Israel and the Diaspora.

To achieve the objects, the Trust makes charitable donations and grants to Jewish organisations and other charities.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

There have been no material changes in the objectives or policies of the charity during the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year a total of £600 was distributed to charitable institutions.

FINANCIAL REVIEW

The Trustees maintain a programme in accordance with the Trust's stated objects.

The net expenditure for the year shows a deficit of £29,338. The deficit on unrestricted funds has been transferred to the endowment funds in accordance with the Trustees' policy in previous years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Status

The Charity was incorporated as a result of the diversification of World Habonim.

The charity is constituted as a limited company, limited by guarantee, as defined by the Companies Act 2006 and is governed by its Memorandum and Articles of Association dated 6th August 2003.

Organisational structure

The trustees meet throughout the year to consider the various ways of advancing the principal activities of the trust. The power to appoint new trustees vests in the current board.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04857643 (England and Wales)

Registered Charity number

1101875

Registered office

First Floor, Winston House
349 Regents Park Road
London
N3 1DH

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2020**

Trustees

Ofer Schohet

David Sampson Teacher

Ram Zdafee

Tom Sharon - appointed 2 September 2018

Independent Examiner

Mr Daniel Fine, FCA

Institute of Chartered Accountants in England and Wales

Melinek Fine LLP

Chartered Accountants

First Floor, Winston House

349 Regents Park Road

London

N3 1DH

Approved by order of the board of trustees on 15 March 2021 and signed on its behalf by:

Ofer Schohet - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PZC HAGSHAMA**

Independent examiner's report to the trustees of Pzc Hagshama ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company 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 accounts 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

Mr Daniel Fine, FCA
Institute of Chartered Accountants in England and Wales
Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

15 March 2021

PZC HAGSHAMA

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	Unrestricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	15,286	-	15,286	13,410
Other income		11,373	-	11,373	27,165
Total		26,659	-	26,659	40,575
EXPENDITURE ON					
Charitable activities					
Charitable activities		13,393	-	13,393	38,673
Net gains/(losses) on investments		(42,604)	-	(42,604)	31,254
NET INCOME/(EXPENDITURE)		(29,338)	-	(29,338)	33,156
Transfers between funds	9	29,338	(29,338)	-	-
Net movement in funds		-	(29,338)	(29,338)	33,156
RECONCILIATION OF FUNDS					
Total funds brought forward		-	503,321	503,321	470,165
TOTAL FUNDS CARRIED FORWARD		-	473,983	473,983	503,321

The notes form part of these financial statements

**BALANCE SHEET
31 AUGUST 2020**

	Notes	2020 £	2019 £
CURRENT ASSETS			
Investments	6	475,604	507,209
Cash at bank		3,107	439
		478,711	507,648
CREDITORS			
Amounts falling due within one year	7	(4,728)	(4,327)
NET CURRENT ASSETS		473,983	503,321
TOTAL ASSETS LESS CURRENT LIABILITIES		473,983	503,321
NET ASSETS		473,983	503,321
FUNDS	9		
Endowment funds		473,983	503,321
TOTAL FUNDS		473,983	503,321

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15 March 2021 and were signed on its behalf by:

Ofer Schohet - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost unless they are classified as receivable within one year in which case they are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Financial liabilities that are classified as payable within one year are subsequently measured at the undiscounted amount of the cash or other consideration expected to be paid.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset or settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020**

2. INVESTMENT INCOME

	2020	2019
	£	£
Dividends	7,593	8,129
Curr asset investment income	7,693	5,281
	<u>15,286</u>	<u>13,410</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2020	2019
	<u>1</u>	<u>-</u>
Administrative		

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	13,410	-	13,410
Other income	<u>27,165</u>	<u>-</u>	<u>27,165</u>
Total	40,575	-	40,575
EXPENDITURE ON			
Charitable activities			
Charitable activities	38,673	-	38,673
Net gains on investments	<u>31,254</u>	<u>-</u>	<u>31,254</u>
NET INCOME	33,156	-	33,156
Transfers between funds	<u>(33,156)</u>	<u>33,156</u>	<u>-</u>
Net movement in funds	-	33,156	33,156
RECONCILIATION OF FUNDS			
Total funds brought forward	-	470,165	470,165
TOTAL FUNDS CARRIED FORWARD	<u>-</u>	<u>503,321</u>	<u>503,321</u>

PZC HAGSHAMA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

6. CURRENT ASSET INVESTMENTS

	2020 £	2019 £
Other investments	<u>475,604</u>	<u>507,209</u>

Investment with London and Capital

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	978	577
Accruals and deferred income	<u>3,750</u>	<u>3,750</u>
	<u>4,728</u>	<u>4,327</u>

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
Current assets	401	478,310	478,711	507,648
Current liabilities	<u>(401)</u>	<u>(4,327)</u>	<u>(4,728)</u>	<u>(4,327)</u>
	<u>-</u>	<u>473,983</u>	<u>473,983</u>	<u>503,321</u>

9. MOVEMENT IN FUNDS

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
General fund	-	(29,338)	29,338	-
Endowment funds				
Endowment funds	503,321	-	(29,338)	473,983
TOTAL FUNDS	<u>503,321</u>	<u>(29,338)</u>	<u>-</u>	<u>473,983</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	26,659	(13,393)	(42,604)	(29,338)
TOTAL FUNDS	<u>26,659</u>	<u>(13,393)</u>	<u>(42,604)</u>	<u>(29,338)</u>

PZC HAGSHAMA

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2020

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.19 £
Unrestricted funds				
General fund	-	33,156	(33,156)	-
Endowment funds				
Endowment funds	470,165	-	33,156	503,321
TOTAL FUNDS	<u>470,165</u>	<u>33,156</u>	<u>-</u>	<u>503,321</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	40,575	(38,673)	31,254	33,156
TOTAL FUNDS	<u>40,575</u>	<u>(38,673)</u>	<u>31,254</u>	<u>33,156</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
Unrestricted funds				
General fund	-	3,818	(3,818)	-
Endowment funds				
Endowment funds	470,165	-	3,818	473,983
TOTAL FUNDS	<u>470,165</u>	<u>3,818</u>	<u>-</u>	<u>473,983</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	67,234	(52,066)	(11,350)	3,818
TOTAL FUNDS	<u>67,234</u>	<u>(52,066)</u>	<u>(11,350)</u>	<u>3,818</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2020.