

COMPANY REGISTRATION NUMBER: 5371078

CHARITY REGISTRATION NUMBER: 1111090

Achim Limited
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 March 2022

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Achim Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2022

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Achim Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	Achim Limited
Charity registration number	1111090
Company registration number	5371078
Principal office and registered office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr I Traube Mr J Stern Mr I K Dzialowski
Company secretary	Mr I Traube
Independent examiner	Mr M Broner-Cohen FCA New Burlington House 1075 Finchley Road LONDON NW11 0PU

Structure, governance and management

The charity is constituted as a company Limited by guarantee, and is therefore governed by its Memorandum and Articles of Association.

The governors (trustees) administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures.

Achim Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2022

Objectives and activities

The charity is established to further Jewish Orthodox religion and education and relief of poverty sickness and hardship.

The charity receives income mainly from its property investments and charitable receipts under gift aid, which it utilises in the provision and distribution of grants and donations.

The charity's principal activity throughout the year was the provision and distribution of donations and grants to organisations, and no change is envisaged in the immediate future.

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

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

During the year the charity continued to pursue its philanthropic objects in support of educational, religious and other charitable organisations. Income from investments and donations aggregated £96,771. Total resources expended were £158,835, including donations to charitable institutions of £118,900. After a net revaluation gain in the investment properties as well as a gain on a lease extension in one of the investment properties, the charity ended the year with a net surplus of £137,236.

Financial review

The financial results of the charity's activities for the year to 31 March 2022 are fully reflected in the attached Financial Statements together with the Notes thereon.

Reserve 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. At 31 March 2022 the charity had unrestricted funds aggregating £1,286,245.

As at 31 March 2022, the charity has free reserves of £10,795.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

The trustees are approached for donations by a wide variety of charitable institutions operating all over England. The trustees consider all requests which they receive and make donations based on the level of funds available.

Achim Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2022

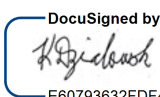
Plans for future periods

The trustees plan to continue to make distributions in accordance with their grant making policy, to ensure that the ability to generate sufficient income is maintained to achieve that end and that an appropriate level of reserves is maintained. In determining the level of charitable grants and donations that the company may make, the trustees consider the income available for such purposes from its investment properties.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

The trustees' annual report and the strategic report were approved on 20 December 2022 and signed on behalf of the board of trustees by:

DocuSigned by:

E60793632FDF4FC...
Mr I K Dzialowski
Trustee

Achim Limited
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of Achim Limited
Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Achim Limited ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

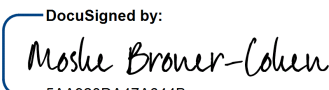
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the financial statements do not accord with the accounting records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

DocuSigned by:

5AA936DA47A644B7
Mr M Broner-Cohen FCA
Independent Examiner

20/12/2022

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Achim Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2022

		2022		2021
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	7,600	7,600	–
Investment income	6	89,171	89,171	88,050
Total income		<u>96,771</u>	<u>96,771</u>	<u>88,050</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	(36,734)	(36,734)	(13,148)
Expenditure on charitable activities	8,9	(122,101)	(122,101)	(75,799)
Total expenditure		<u>(158,835)</u>	<u>(158,835)</u>	<u>(88,947)</u>
Net gains on investments	12	199,300	199,300	–
Net income/(expenditure) and net movement in funds		<u>137,236</u>	<u>137,236</u>	<u>(897)</u>
Reconciliation of funds				
Total funds brought forward		1,149,009	1,149,009	1,149,906
Total funds carried forward		<u>1,286,245</u>	<u>1,286,245</u>	<u>1,149,009</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 14 form part of these financial statements.

Achim Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Investments	15		1,275,450		1,140,400
Current assets					
Debtors	16	4,699		10,014	
Cash at bank and in hand		9,096		995	
		13,795		11,009	
Creditors: amounts falling due within one year	17	(3,000)		(2,400)	
Net current assets			10,795		8,609
Total assets less current liabilities			1,286,245		1,149,009
Net assets			1,286,245		1,149,009
Funds of the charity					
Unrestricted funds			1,286,245		1,149,009
Total charity funds	18		1,286,245		1,149,009

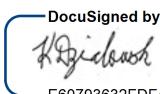
For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 20 December 2022, and are signed on behalf of the board by:

DocuSigned by:

E60703632FDF4FC
Mr I K Działowski
Trustee

The notes on pages 7 to 14 form part of these financial statements.

Achim Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2022

1. General information

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 New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. 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.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the disclosure exemptions with respect to the cash flow statement.

Judgements and key sources of estimation uncertainty

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

(i) Property valuation

The valuation of the charity's investment property portfolio is inherently subjective, depending on many factors including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

(ii) Trade and other debtors

The trustees use details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

Achim Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

3. Accounting policies *(continued)*

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds as at the Balance Sheet date.

Designated funds are funds which have been set aside at the discretion of the trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Achim Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

3. Accounting policies *(continued)*

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition -

- (i) Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the income and expenditure account in the period that they arise; and
- (ii) No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the trustees based on professional valuations, their understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

Acquisitions and disposals of properties

Acquisitions and disposals of properties are considered to take place at the legal completion and are included in the financial statements accordingly.

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 amount receivable or payable including any related transaction costs, 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.

4. 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.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations received	<u>7,600</u>	<u>7,600</u>	<u>—</u>	<u>—</u>

Achim Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

6. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Income from investment properties	67,771	67,771	67,050	67,050
Dividends receivable	21,400	21,400	21,000	21,000
	<u>89,171</u>	<u>89,171</u>	<u>88,050</u>	<u>88,050</u>

7. Investment management costs

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Property repairs and maintenance charges	15,485	15,485	2,254	2,254
Management Commissions	7,813	7,813	8,059	8,059
Service Charges	50	50	50	50
Insurance	7,883	7,883	2,785	2,785
Legal and professional	5,503	5,503	—	—
	<u>36,734</u>	<u>36,734</u>	<u>13,148</u>	<u>13,148</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Charitable activity	118,900	118,900	73,000	73,000
Support costs	3,201	3,201	2,799	2,799
	<u>122,101</u>	<u>122,101</u>	<u>75,799</u>	<u>75,799</u>

9. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Charitable activity	118,900	201	119,101	73,199
Governance costs	—	3,000	3,000	2,600
	<u>118,900</u>	<u>3,201</u>	<u>122,101</u>	<u>75,799</u>

Achim Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

10. Analysis of support costs

	Support costs	Total 2022	Total 2021
	£	£	£
General office	201	201	199
Governance costs	2,400	2,400	2,600
	<u>2,601</u>	<u>2,601</u>	<u>2,799</u>

11. Analysis of grants

	2022	2021
	£	£
Grants to institutions		
Friends of Beis Soroh Schneirer	–	9,000
Ichud Mosdos Gur Ltd	–	19,600
Keren Nisuin (Mislolim)	6,000	–
Kehal Yisroel D'Chasidei Gur	9,000	–
Kupat Ezer Lenisuin Beth Yisroel	15,400	4,000
Friends of Mercaz Hatorah Belz Macnivka	5,000	9,000
Mifal Hachesed Vehatzedokoh	–	7,200
One Heart - Lev Echod	–	7,000
Tomchei Torah Charitable Trust	20,000	–
Yesamach Levav	–	8,200
The Z.S.V. Trust	9,000	–
Donations £5,000 and less	54,500	9,000
	<u>118,900</u>	<u>73,000</u>
Total grants	<u>118,900</u>	<u>73,000</u>

Analysis of Grants to Institutions:

Advancement of the Jewish Religion	44,033	23,917
Advancement of Jewish Education	30,834	14,917
Relief of Poverty	44,033	30,916
Other general charitable purposes	–	3,250
Total	<u>118,900</u>	<u>73,000</u>

12. Net gains on investments

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on investment property	<u>199,300</u>	<u>199,300</u>	<u>–</u>	<u>–</u>

Achim Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

13. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>3,000</u>	<u>2,400</u>

14. Trustee remuneration and expenses

No salaries or wages have been paid to employees, including the trustees, during the year. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

15. Investments

	Investment properties £	Other investments £	Total £
Cost or valuation			
At 1 April 2021	1,055,350	85,050	1,140,400
Additions	—	—	—
Fair value movements	<u>135,050</u>	<u>—</u>	<u>135,050</u>
At 31 March 2022	<u>1,190,400</u>	<u>85,050</u>	<u>1,275,450</u>
Impairment			
At 1 April 2021 and 31 March 2022		<u>—</u>	<u>—</u>
Carrying amount			
At 31 March 2022	<u>1,190,400</u>	<u>85,050</u>	<u>1,275,450</u>
At 31 March 2021	<u>1,055,350</u>	<u>85,050</u>	<u>1,140,400</u>

All investments shown above are held at valuation.

Investment properties

The investment properties are shown at market value. The valuation of the properties has been carried out by the Governors (Trustees) of the Charity.

Other investments

The charity owns 10% of the issued share capital in a related company. The trustees have agreed to hold the investment at cost as the charity has no influence over the operating or financial policy of that company.

Achim Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

16. Debtors

	2022	2021
	£	£
Trade debtors	1,083	6,569
Prepayments and accrued income	3,332	3,161
Other debtors	284	284
	<u>4,699</u>	<u>10,014</u>

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>3,000</u>	<u>2,400</u>

18. Analysis of charitable funds**Unrestricted funds**

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
General funds	<u>1,149,009</u>	<u>96,771</u>	<u>(158,835)</u>	<u>199,300</u>	<u>1,286,245</u>

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	<u>1,149,906</u>	<u>88,050</u>	<u>(88,947)</u>	<u>—</u>	<u>1,149,009</u>

Achim Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,275,450	1,275,450
Current assets	13,795	13,795
Creditors less than 1 year	(3,000)	(3,000)
Net assets	<u>1,286,245</u>	<u>1,286,245</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,140,400	1,140,400
Current assets	11,009	11,009
Creditors less than 1 year	(2,400)	(2,400)
Net assets	<u>1,149,009</u>	<u>1,149,009</u>

20. Related parties

During the year, the charity received £7,600 of donation income from Matan Co Ltd, a company with directors who are also trustees of the charity.

Other debtors include an amount of £284 (2021: £284) due from Matan Co Ltd.