

The Rebbetzen G Siemiatycki Memorial Fund
Unaudited Financial Statements
31 March 2023

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The Rebbetzen G Siemiatycki Memorial Fund

Financial Statements

Year ended 31 March 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9

The Rebbetzen G Siemiatycki Memorial Fund

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	The Rebbetzen G Siemiatycki Memorial Fund
Charity registration number	1112608
Principal office	31 Leadale Road London N16 6BZ
The trustees	M Siemiatycki S Y Zelevansky T Y Zelevansky
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

The Rebbetzen G Siemiatycki Memorial Fund

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Structure, governance and management

The Rebbetzen G Siemiatycki Memorial Fund is constituted under a trust deed dated 28 October 2005. It is a registered charity number 1112608 and was registered on 03 January 2006.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

The Rebbetzen G Siemiatycki Memorial Fund

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Objectives and activities

The objects of the charity are:-

- (I) The advancement of the orthodox Jewish faith.
- (II) The advancement of orthodox Jewish religious education.
- (III) The relief of poverty, sickness and infirmity among persons of the Jewish faith.

The trustees shall hold capital and income of the trust fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner as the trustees may in their absolute discretion think fit for or towards such of the objects of the charity as the trustees may from time to time at their absolute discretion determine including payments by way of gift or loan (with or without interest).

Public benefit

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 grant making policy for the year.

Grant making policy

The charity is funded by investment income. The charity gives out grants in line with the above objects.

Grants made during the year to institutions or individuals are as detailed in the accounts.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

The Rebbetzen G Siemiatycki Memorial Fund

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Achievements and performance

The charity received £28,724 in investment income receivable during the year and paid out £22,549 by way of grants and support costs. These grants were made in line with the stated objects of the charity and were for assistance towards festival expenses for families on low income.

The charity has low governance costs. The governance costs incurred relate to professional fees incurred during the year.

There were no investments made during the year.

Grants over £1,000 made during the year are as detailed in the accounts.

There were no material fundraising costs during the year.

There were no related party transactions in the reporting period.

There was an overall net income and net movement of funds for the year amounting to £6,175.

The Rebbetzen G Siemiatycki Memorial Fund

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Financial review

Investment performance

The investments of the charity have provided a return of 9% during the year.

The trustees consider this acceptable when compared with returns available on deposits in any of the banking institutions. These investment returns have been consistent for a number of years and are not at the expense of any exposure of loan to value covenants that would put these investments at risk.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve roughly equal to the net current assets of the charity. The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results. The trustees wish to keep reserves as low as possible in order to maximise paying out of grants.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve practical for donations which are seasonal.

The free reserves, represented by the net current assets of the charity stand at £114,696, all of which are unrestricted.

The trustees' annual report was approved on 30 January 2024 and signed on behalf of the board of trustees by:

M Siemiatycki

Trustee

The Rebbetzen G Siemiatycki Memorial Fund

Independent Examiner's Report to the Trustees of The Rebbetzen G Siemiatycki Memorial Fund

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of The Rebbetzen G Siemiatycki Memorial Fund ('the charity') for the year ended 31 March 2023.

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:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. 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 accounts 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.

Mr Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

30 January 2024

The Rebbetzen G Siemiatycki Memorial Fund

Statement of Financial Activities

Year ended 31 March 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Investment income	4	28,724	28,724	21,047
Total income		<u>28,724</u>	<u>28,724</u>	<u>21,047</u>
Expenditure				
Expenditure on charitable activities	5,6	22,549	22,549	41,356
Total expenditure		<u>22,549</u>	<u>22,549</u>	<u>41,356</u>
Net income/(expenditure) and net movement in funds		<u>6,175</u>	<u>6,175</u>	<u>(20,309)</u>
Reconciliation of funds				
Total funds brought forward		410,521	410,521	430,830
Total funds carried forward		<u>416,696</u>	<u>416,696</u>	<u>410,521</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 9 to 15 form part of these financial statements.

The Rebbetzen G Siemiatycki Memorial Fund

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	12	302,000	302,000
Current assets			
Debtors	13	7,500	7,500
Investments	14	100,000	100,000
Cash at bank and in hand		7,916	1,741
		<u>115,416</u>	<u>109,241</u>
Creditors: amounts falling due within one year	15	<u>720</u>	<u>720</u>
Net current assets		<u>114,696</u>	<u>108,521</u>
Total assets less current liabilities		<u>416,696</u>	<u>410,521</u>
Net assets		<u>416,696</u>	<u>410,521</u>
Funds of the charity			
Unrestricted funds		<u>416,696</u>	<u>410,521</u>
Total charity funds	16	<u>416,696</u>	<u>410,521</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2024, and are signed on behalf of the board by:

M Siemiatycki
Trustee

The notes on pages 9 to 15 form part of these financial statements.

The Rebbetzen G Siemiatycki Memorial Fund

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 31 Leadale Road, London, N16 6BZ.

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 Charities Act 2011.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Rebbetzen G Siemiatycki Memorial Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Rebbetzen G Siemiatycki Memorial Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

The Rebbetzen G Siemiatycki Memorial Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Income from investment properties	28,724	28,724	21,047	21,047

5. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Charitable grants	21,800	21,800	40,600	40,600
Support costs	749	749	756	756
	22,549	22,549	41,356	41,356

6. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Charitable grants	21,800	29	21,829	40,636
Governance costs	–	720	720	720
	21,800	749	22,549	41,356

The Rebbetzen G Siemiatycki Memorial Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

7. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
General office	29	29	36
Governance costs	720	720	720
	<u>749</u>	<u>749</u>	<u>756</u>

8. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Grants under £1000	1,800	600
Kollel Netzach Yisroel	—	10,000
Torah Veyirah	20,000	30,000
	<u>21,800</u>	<u>40,600</u>
Total grants	<u>21,800</u>	<u>40,600</u>

9. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>720</u>	<u>—</u>

10. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Rebbetzen G Siemiatycki Memorial Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

12. Tangible fixed assets

	Freehold property £
Cost	
At 1 April 2022 and 31 March 2023	302,000
Depreciation	
At 1 April 2022 and 31 March 2023	—
Carrying amount	
At 31 March 2023	302,000
At 31 March 2022	302,000

13. Debtors

	2023 £	2022 £
Prepayments and accrued income	7,500	7,500

14. Investments

	2023 £	2022 £
Other investments	100,000	100,000

15. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	720	720

16. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2022 £	Income £	Expenditure £	At 31 Mar 2023 £
General funds	410,521	28,724	(22,549)	416,696
	At 01 Apr 2021 £	Income £	Expenditure £	At 31 Mar 2022 £
General funds	430,830	21,047	(41,356)	410,521

The Rebbetzen G Siemiatycki Memorial Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	302,000	302,000
Current assets	115,416	115,416
Creditors less than 1 year	(720)	(720)
Net assets	<u>416,696</u>	<u>416,696</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	302,000	302,000
Current assets	109,241	109,241
Creditors less than 1 year	(720)	(720)
Net assets	<u>410,521</u>	<u>410,521</u>

18. Taxation

The Rebbetzen G Siemiatycki Memorial Fund is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.