

Friends of Galanta
Unaudited Financial Statements
31 May 2022

HAFFNER HOFF LTD

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

Friends of Galanta
Financial Statements
Year ended 31 May 2022

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Friends of Galanta
Trustees' Annual Report
Year ended 31 May 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 May 2022.

Reference and administrative details

Registered charity name Friends of Galanta

Charity registration number 1144993

Principal office Haffner Hoff Ltd
2nd Floor Parkgates
Bury New Road
Prestwich

The trustees

G Klyne
J Grossman

Independent examiner Mr Howard Schwalbe A C A
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Friends of Galanta
Trustees' Annual Report *(continued)*
Year ended 31 May 2022

Structure, governance and management

Friends Of Galanta is an unincorporated charity constituted under a trust deed dated 1st August 2011, amended on 29 Nov 2011. It is a registered charity with a charity number being 1144993 and was registered as a charity on 09 December 2011.

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. Consideration is being given to succession planning and the recruitment of new trustees. A trustee training programme is in place and new trustees will undergo an induction process.

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 Trustees have in the course of the year updated the risk policy and the risk register.

Risks are managed by operating within current Charity Commission guidance and conducting effective due diligence of donors and beneficiaries. This is exemplified by the on boarding process, the grants criteria and monitoring reports.

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

Risk management

The Trustees are responsible for the management of the risks faced by the Charity. A formal review of the charity's risk management processes is undertaken on an annual basis at the December Finance Board meeting.

The key controls used by the charity include:

- o Comprehensive strategic planning and budgeting;
- o Established organisational structure and lines of reporting;
- o Clear authorisation and approval levels.
- o Staff training and development

Through the risk management processes established for the Charity, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Friends of Galanta
Trustees' Annual Report *(continued)*
Year ended 31 May 2022

Objectives and activities

The Charity's objects are:
The advancement of the Jewish Religion.

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 has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding through contacting local philanthropists to contribute towards projects that both the trustees in their ultimate discretion and the philanthropists feel are appropriate for the charities objects.

The application of the funds by way of grants is to organisations registered as charities in the UK or overseas.

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.

Achievements and performance

The charity received £754,742 in donations during the year.

The charity paid out £734,416 by way of grants and support costs.

Grants of more than £1,000 are detailed in the notes to 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 movement in funds during the year amounting to £20,326.

Friends of Galanta
Trustees' Annual Report *(continued)*
Year ended 31 May 2022

Financial review

The trustees feel that the activity and surplus 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 are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

The free reserves, being the net current assets of the charity, stand at £32,834, all of which are unrestricted.

True and fair override

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charities governing document, The Charities Act 2011 and the relevant version of 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).

The trustees' annual report was approved on 28 March 2023 and signed on behalf of the board of trustees by:

G Klyne
Trustee

Friends of Galanta

Independent Examiner's Report to the Trustees of Friends of Galanta

Year ended 31 May 2022

I report to the trustees on my examination of the financial statements of Friends of Galanta ('the charity') for the year ended 31 May 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

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 (ICAEW), which is one of the listed bodies.

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

28 March 2023

Friends of Galanta
Statement of Financial Activities
Year ended 31 May 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	754,742	754,742	566,347
Total income		<u>754,742</u>	<u>754,742</u>	<u>566,347</u>
Expenditure				
Expenditure on charitable activities	5,6	734,416	734,416	564,768
Total expenditure		<u>734,416</u>	<u>734,416</u>	<u>564,768</u>
Net income and net movement in funds		<u>20,326</u>	<u>20,326</u>	<u>1,579</u>
Reconciliation of funds				
Total funds brought forward		12,508	12,508	10,929
Total funds carried forward		<u>32,834</u>	<u>32,834</u>	<u>12,508</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 13 form part of these financial statements.

Friends of Galanta
Statement of Financial Position
31 May 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		33,674	13,228
Creditors: amounts falling due within one year	12	840	720
Net current assets		<u>32,834</u>	<u>12,508</u>
Total assets less current liabilities		<u>32,834</u>	<u>12,508</u>
Net assets		<u>32,834</u>	<u>12,508</u>
Funds of the charity			
Unrestricted funds		32,834	12,508
Total charity funds	13	<u>32,834</u>	<u>12,508</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 March 2023, and are signed on behalf of the board by:

G Klyne
Trustee

The notes on pages 9 to 13 form part of these financial statements.

Friends of Galanta
Statement of Cash Flows
Year ended 31 May 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net income	20,326	1,579
<i>Adjustments for:</i>		
Accrued expenses	120	720
Cash generated from operations	20,446	2,299
Net cash from operating activities	20,446	2,299
Net increase in cash and cash equivalents	20,446	2,299
Cash and cash equivalents at beginning of year	13,228	10,929
Cash and cash equivalents at end of year	33,674	13,298

The notes on pages 9 to 13 form part of these financial statements.

Friends of Galanta
Notes to the Financial Statements
Year ended 31 May 2022

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 2nd Floor Parkgates, Bury New Road, Prestwich, M25 0TL.

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.

Friends of Galanta

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

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.

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.

Friends of Galanta

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	754,742	754,742	566,347	566,347

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	733,500	733,500	564,000	564,000
Support costs	916	916	768	768
	<u>734,416</u>	<u>734,416</u>	<u>564,768</u>	<u>564,768</u>

Friends of Galanta

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activities	733,500	76	733,576	564,048
Governance costs	—	840	840	720
	<u>733,500</u>	<u>916</u>	<u>734,416</u>	<u>564,768</u>

7. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
General office	76	76	48
Governance costs	840	840	720
	<u>916</u>	<u>916</u>	<u>768</u>

8. Analysis of grants

	2022 £	2021 £
Grants to individuals		
Relief Of Poverty Grants	733,500	564,000
Total grants	<u>733,500</u>	<u>564,000</u>

9. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	840	720

10. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: 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.

Friends of Galanta

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

12. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	840	720
	<u>840</u>	<u>720</u>

13. Analysis of charitable funds

Unrestricted funds

	At 01 Jun 2021	Income	Expenditure	At 31 May 2022
	£	£	£	£
General funds	12,508	754,742	(734,416)	32,834
	<u>12,508</u>	<u>754,742</u>	<u>(734,416)</u>	<u>32,834</u>

	At 01 Jun 2020	Income	Expenditure	At 31 May 2021
	£	£	£	£
General funds	10,929	566,347	(564,768)	12,508
	<u>10,929</u>	<u>566,347</u>	<u>(564,768)</u>	<u>12,508</u>

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Current assets	33,674	33,674
Creditors less than 1 year	(840)	(840)
Net assets	<u>32,834</u>	<u>32,834</u>

	Unrestricted Funds	Total Funds 2021
	£	£
Current assets	13,228	13,228
Creditors less than 1 year	(720)	(720)
Net assets	<u>12,508</u>	<u>12,508</u>

15. Analysis of changes in net debt

	At 1 Jun 2021	Cash flows	At 31 May 2022
	£	£	£
Cash at bank and in hand	13,228	20,446	33,674
	<u>13,228</u>	<u>20,446</u>	<u>33,674</u>

16. Taxation

Friends Of Galanta 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.