

REGISTERED COMPANY NUMBER: 07789512 (England and Wales)
REGISTERED CHARITY NUMBER: 1145607

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2023
for
Interstar Foundation Ltd

Martin+Heller
5 North End Road
London
NW11 7RJ

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**Report of the Trustees
for the Year Ended 30 September 2023**

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 30 September 2023. 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

The Charity was established to support the activities of religious Jewish organisations recognised as charitable by English law both in the UK and abroad, especially those in the field of education and relief of poverty.

The Charity receives income from its investment properties which it utilises in the provision of grants to organisations that fall within the objectives of the Charity.

The Charity also receives donations from related parties which are then utilised the same way as above.

Public benefit

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.

Grantmaking

In making grants and donations, the Trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The Trustees monitor the application of the grants and donations by meeting with representatives of the institutions and obtain information as to the utilisation of funds.

FINANCIAL REVIEW

Reserves policy

The Charity is required to maintain reserves in order to ensure that it is in a position to continue its grant making activities. Consequently, the Trustees consider it appropriate to maintain unrestricted funds at a level which will not impinge on its ability to support charitable institutions.

The unrestricted funds of the Charity stood at £662,074 as at the year end as compared to £652,910 at the beginning of the year. This year the Trustees were able to consider slightly higher number of applications for grants and have paid out a total of £195,280 as compared to £171,398 during last year.

It is hoped that during the coming years, the Charity will be able to either maintain or even better the level of grants paid during this year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

Trustees are appointed according to the Articles of Association and all Trustees give their time voluntarily and no benefits or expenses were paid to them during the year.

The Trustees meet regularly to discuss applications for grants. Each application is decided upon on its own merits. The Trustees are responsible for preparing the Trustees annual report and the financial statements in accordance with applicable law and regulations.

**Report of the Trustees
for the Year Ended 30 September 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New trustees undergo a briefing on their legal obligations under charity and company law.

Risk management

The Trustees have a risk management strategy which comprises an annual review of the principal risks and uncertainties to which the Charity is exposed; the establishment of policies, systems and procedures to mitigate those risks identified in the annual review.

The principal risks to which the Charity is exposed are:

- " Liabilities arising from property investment activity
- " Tenant defaults
- " Damage to property from flood, fire or terrorist action
- " The availability of liquid funds to make grants and donations
- " The economic cycle generally

The Charity seeks to manage or mitigate such risks wherever possible through such measures as insurance, tenant screening, external expert advice and monitoring cash and economic outlook.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07789512 (England and Wales)

Registered Charity number

1145607

Registered office

5 North End Road
London
NW11 7RJ

Trustees

A Klein
Mrs C Klein
Mrs E Zalcberg

Independent Examiner

Martin+Heller
5 North End Road
London
NW11 7RJ

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

.....
A Klein - Trustee

**Independent Examiner's Report to the Trustees of
Interstar Foundation Ltd**

Independent examiner's report to the trustees of Interstar Foundation Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

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.

A Heller FCA

Martin+Heller
5 North End Road
London
NW11 7RJ

Date:

Interstar Foundation Ltd

**Statement of Financial Activities
for the Year Ended 30 September 2023**

		30.9.23 Unrestricted fund £	30.9.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		180,000	156,000
Investment income	2	40,956	37,677
Total		<u>220,956</u>	<u>193,677</u>
EXPENDITURE ON			
Charitable activities			
Donations		195,280	171,398
Other		16,512	13,937
Total		<u>211,792</u>	<u>185,335</u>
NET INCOME		9,164	8,342
RECONCILIATION OF FUNDS			
Total funds brought forward		652,910	644,568
TOTAL FUNDS CARRIED FORWARD		<u>662,074</u>	<u>652,910</u>

The notes form part of these financial statements

Interstar Foundation Ltd

Balance Sheet
30 September 2023

		30.9.23 Unrestricted fund £	30.9.22 Total funds £
	Notes		
FIXED ASSETS			
Investment property	5	800,000	800,000
CURRENT ASSETS			
Cash at bank		4,578	3,365
CREDITORS			
Amounts falling due within one year	6	(12,925)	(14,092)
NET CURRENT ASSETS		<u>(8,347)</u>	<u>(10,727)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		791,653	789,273
CREDITORS			
Amounts falling due after more than one year	7	(129,579)	(136,363)
NET ASSETS		<u>662,074</u>	<u>652,910</u>
FUNDS	9		
Unrestricted funds		662,074	652,910
TOTAL FUNDS		<u>662,074</u>	<u>652,910</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 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.

The notes form part of these financial statements

Interstar Foundation Ltd

Balance Sheet - continued
30 September 2023

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
and were signed on its behalf by:

.....
A Klein - Trustee

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.

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.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2023**

2. INVESTMENT INCOME

	30.9.23	30.9.22
	£	£
Rents received	40,954	37,677
Deposit account interest	2	-
	<u>40,956</u>	<u>37,677</u>

3. GRANTS PAYABLE

	30.9.23	30.9.22
	£	£
Donations	<u>195,280</u>	<u>171,398</u>

	2023
	£
Friends of Beis Chinuch Lebonos Trust	18,000
Amud Hatzdokoh Trust	20,000
Chevras Mo'oz Ladol	60,180
Friends of Mercaz Hatorah Belz Macnivka	6,500
Friends of Beis Soroh Schneirer	12,000
Mifal Hachessed Vehatzedokoh	18,000
The New Rachmistrivke Synagogue Trust	10,000
Shiras Devorah Limited	4,700
Talmud Torah Tiferes Shlome Trust	16,500
Yesamach Levav	10,000
Others (less than £4,000)	19,400
	=====
Total	<u>195,280</u>
	=====

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2023**

5. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 October 2022	
and 30 September 2023	800,000
NET BOOK VALUE	
At 30 September 2023	800,000
At 30 September 2022	800,000

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Bank loans and overdrafts (see note 8)	7,950	9,117
Rent deposits	2,575	2,575
Accrued expenses	2,400	2,400
	<u>12,925</u>	<u>14,092</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.23	30.9.22
	£	£
Bank loans (see note 8)	<u>129,579</u>	<u>136,363</u>

8. LOANS

An analysis of the maturity of loans is given below:

	30.9.23	30.9.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>7,950</u>	<u>9,117</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>7,950</u>	<u>9,117</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>23,850</u>	<u>27,350</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	97,779	99,896

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2023**

9. MOVEMENT IN FUNDS

	At 1/10/22 £	Net movement in funds £	At 30/9/23 £
Unrestricted funds			
General fund	652,910	9,164	662,074
TOTAL FUNDS	<u>652,910</u>	<u>9,164</u>	<u>662,074</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	220,956	(211,792)	9,164
TOTAL FUNDS	<u>220,956</u>	<u>(211,792)</u>	<u>9,164</u>

Comparatives for movement in funds

	At 1/10/21 £	Net movement in funds £	At 30/9/22 £
Unrestricted funds			
General fund	644,568	8,342	652,910
TOTAL FUNDS	<u>644,568</u>	<u>8,342</u>	<u>652,910</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	193,677	(185,335)	8,342
TOTAL FUNDS	<u>193,677</u>	<u>(185,335)</u>	<u>8,342</u>

10. RELATED PARTY DISCLOSURES

During the year, material transactions with related parties were as follows:

The charity has received Grants and donations from business interest connected with a trustee as follows:

	30.09.23 £	30.09.22 £
	-----	-----
Interstar Properties Limited	166,000	141,000
Benchwell Estates Limited	14,000	15,000
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	180,000	156,000
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Interstar Foundation Ltd**Detailed Statement of Financial Activities
for the Year Ended 30 September 2023**

	30.9.23 £	30.9.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	180,000	156,000
Investment income		
Rents received	40,954	37,677
Deposit account interest	2	-
	<u>40,956</u>	<u>37,677</u>
Total incoming resources	220,956	193,677
EXPENDITURE		
Charitable activities		
Grants to institutions	195,280	171,398
Other		
Legal and professional fees	219	62
Accountancy	2,400	2,400
Insurance	1,285	1,090
Repairs	1,491	3,307
Bank charges	236	259
Bank loan interest	10,881	6,819
	<u>16,512</u>	<u>13,937</u>
Total resources expended	<u>211,792</u>	<u>185,335</u>
Net income	<u><u>9,164</u></u>	<u><u>8,342</u></u>

This page does not form part of the statutory financial statements