

COMPANY REGISTRATION NUMBER: 7830972
CHARITY REGISTRATION NUMBER: 1149348

HALEV LIMITED
Company Limited by Guarantee
FINANCIAL STATEMENTS
30 NOVEMBER 2020

COHEN ARNOLD
Chartered Accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2020

	PAGE
Trustees' annual report (incorporating the director's report)	1 to 5
Independent auditor's report to the members	6
Statement of financial activities (including income and expenditure account)	10
Statement of financial position	11
Statement of cash flows	12
Notes to the financial statements	13

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 30 NOVEMBER 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 November 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	HALEV LIMITED
Charity registration number	1149348
Company registration number	7830972
Principal office and registered office	35a-37 Fairfax Road London NW6 4EW
THE TRUSTEES	Mr G Bloch Mr D Kattan Mr R Fraser
Auditor	Cohen Arnold Chartered Accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1 November 2011. It is registered as a charity with the Charity Commission.

Appointment of trustees

Trustees are appointed according to the Articles of Association.

Trustee induction and training

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

Organisational structure

The board of trustees administers the charity.

Risk management

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

The charity's main risks are financial as the charity relies on donations to cover a growing budget. The charity has successfully covered its budget through donations from friends, members, private benefactors and grants and the charity is building a backbone of support through direct debits and from close friends.

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 NOVEMBER 2020

OBJECTIVES AND ACTIVITIES

Objectives

The objects of the charity is to advance the Orthodox Jewish faith, to advance Orthodox Jewish religious education and to relieve poverty and sickness.

Summary of the main activities undertaken for the public benefit

Based on the Chabad-Lubavitch teachings and philosophy, the charity provides Jewish educational classes, cultural and welfare resources in West Hampstead, in particular, but not restricted to, members of the Jewish faith. Our work is with students and young professionals and anyone seeking to advance their Jewish knowledge. In addition, we endeavour to explain how Judaism is linked to modern day life, through courses on various topics and sourcing famous lecturers from around the country that have expertise in this area and through trips to other countries that have a strong Jewish history. In reviewing the charity's objectives, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

With much gratitude, Halev has been growing in leaps and bounds. This is very evident in that their current location is not spacious enough to hold the number of participants on Shabbat. They have been using Swiss Cottage library as temporary premises. In addition we have completed building works on our new Chabad House, and we have been able to double our outreach to the community thanks to a larger premises.

This year Halev was on the forefront of assisting the community during the covid pandemic. We arranged food parcels to the needy and the vulnerable on a weekly basis, we arranged for home visits by professionals, and we had hundreds of zooms sessions to encourage and inspire our community that was isolation at home. We were very grateful to receive a grant from the 'national lottery community fund' to assist with our covid relief efforts. Thanks to this grant we were able to help so many more people in a meaningful way and bring some relief to their pain and isolation.

In line with their goal of teaching Jews about their Jewish heritage, the Charity taught three new educational courses this year, **Journey of the soul** (Who hasn't wondered what happens when we die? We know what happens to the body. But what happens to the soul at birth and again at death? Is there really a "better" place after this one? Do our loved ones continue to connect with us?)

This can happen (For thousands of years, the prophecies of a "messianic age" stretched the imaginations of even the most fervent believers. Not anymore. Instant media, certain mass social movements and a global pandemic have shown us how suddenly and radically the world can be rewired by the actions of a few.)

Secrets of the bible A lush garden...a snake...forbidden fruit...temptation...the sin of knowledge...shame...mortality... What is really going on? Revisit six seemingly absurd stories you likely remember from Hebrew school. Uncover their hidden themes and eye-opening insights into the mysteries of life. ~ What is the deeper meaning behind these stories? ~ How did they shape the Jewish worldview?

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 NOVEMBER 2020

ACHIEVEMENTS AND PERFORMANCE *(continued)*

In addition to these courses Haleb has been teaching regular weekly classes via zoom for men and women around the country. These classes have provided the participants (people of all ages and backgrounds) with additional knowledge in Jewish thought, spiritual satisfaction, and deeper meaning to incorporate into their daily lives. As described above, every single weekend, Delicious Shabbat dinners and Jewish festival meals are provided to all those in need, via a team of volunteers who delivered the packages to those stuck at home. Many of the participants are living on their own and greatly appreciate being able to join a warm atmosphere where they can socialise and feel a part of something larger than themselves.

We made a big difference this year by hiring a new couple, Rabbi Menachem and Tobale Vogel, to join the team. In the short term they have been here we see a big increase in the charity's reach. Primarily they have succeeded in setting up a new Sunday school for all kids who wish to learn and grow in the wisdom of the bible. Menachem and Tobale have reached out to many new people, with the focus on west end lane area and have seen tremendous success.

The Charity is always on call to ensure Jewish needs are taken care of. Some of these needs include; providing Menorahs for Hannukah, Matzah for Passover, arranging Bar/Bat Mitzvot etc. Other needs include one on one meaningful discussions and Jewish in-depth learning.

Haleb's goal has always been to teach, inspire and spread kindness. Their aim is that the learning and activities are practical, contemporary and engaging for people of all ages and stages in life. Haleb puts in great effort to ensure all their programmes are filled with joy, passion and acceptance so that everyone loves being a part of the community and feels comfortable the way they are.

Pictures of Covid support activities:



HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 NOVEMBER 2020

FINANCIAL REVIEW

Reserves policy

It is the policy of the trustees to seek to maintain the free reserves of the charity at a level sufficient to cover at least three months' and not more than twelve months' running costs including administration and support costs. The charity's free reserves as at 30 November 2020 was £657,932. The trustees are saving funds with the purpose of buying an additional building for the ever growing need for the charity's services.

As at 30 November 2020 the charity had £1,834,838 in Unrestricted Funds and £1,040,423 in Restricted Funds.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 NOVEMBER 2020

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 3 November 2021 and signed on behalf of the board of trustees by:



Mr G Bloch
Trustee

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALEV LIMITED
YEAR ENDED 30 NOVEMBER 2020

OPINION

We have audited the financial statements of Halev Limited (the 'charity') for the year ended 30 November 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALEV LIMITED
(continued)
YEAR ENDED 30 NOVEMBER 2020

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALEV LIMITED
(continued)
YEAR ENDED 30 NOVEMBER 2020

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

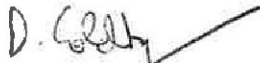
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALEV LIMITED
(continued)
YEAR ENDED 30 NOVEMBER 2020

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Goldberg FCA (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

3 November 2021

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 NOVEMBER 2020

			2020		2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	1,130,593	43,060	1,173,653	585,135
Investment income	6	1,158	—	1,158	1,205
Other income	7	13,049	—	13,049	65,690
Total income		<u>1,144,800</u>	<u>43,060</u>	<u>1,187,860</u>	<u>652,030</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	(17,269)	—	(17,269)	—
Expenditure on charitable activities	9,10	(307,233)	(44,078)	(351,311)	(372,015)
Total expenditure		<u>(324,502)</u>	<u>(44,078)</u>	<u>(368,580)</u>	<u>(372,015)</u>
Net income and net movement in funds		<u>820,298</u>	<u>(1,018)</u>	<u>819,280</u>	<u>280,015</u>
Reconciliation of funds					
Total funds brought forward		1,014,540	1,041,441	2,055,981	1,775,966
Total funds carried forward		<u>1,834,838</u>	<u>1,040,423</u>	<u>2,875,261</u>	<u>2,055,981</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 13 to 21 form part of these financial statements.

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
30 NOVEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	17	3,239,809	3,168,251
Current assets			
Debtors	18	37,411	20,792
Cash at bank and in hand		<u>771,092</u>	<u>254,723</u>
		808,503	275,515
Creditors: amounts falling due within one year	20	<u>(150,571)</u>	<u>(173,636)</u>
Net current assets		657,932	101,879
Total assets less current liabilities		3,897,741	3,270,130
Creditors: amounts falling due after more than one year	21	<u>(1,022,480)</u>	<u>(1,214,149)</u>
Net assets		<u>2,875,261</u>	<u>2,055,981</u>
Funds of the charity			
Restricted funds		1,040,423	1,041,441
Unrestricted funds		<u>1,834,838</u>	<u>1,014,540</u>
Total charity funds	23	<u>2,875,261</u>	<u>2,055,981</u>

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 3 November 2021, and are signed on behalf of the board by:



Mr G Bloch
Trustee

The notes on pages 13 to 21 form part of these financial statements.

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 30 NOVEMBER 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net income		819,280	280,015
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		2,423	2,671
Other interest receivable and similar income		(1,158)	(1,205)
Accrued (income)/expenses		(4,320)	3,517
<i>Changes in:</i>			
Trade and other debtors		(16,619)	25,486
Trade and other creditors		(13,196)	(10,618)
Cash generated from operations		<u>786,410</u>	<u>299,866</u>
Interest received		1,158	1,205
Net cash from operating activities		<u>787,568</u>	<u>301,071</u>
Cash flows from investing activities			
Purchase of tangible assets		(73,981)	(2,100,488)
Net cash used in investing activities		<u>(73,981)</u>	<u>(2,100,488)</u>
Cash flows from financing activities			
Proceeds from borrowings		(196,006)	1,280,909
Net cash (used in)/from financing activities		<u>(196,006)</u>	<u>1,280,909</u>
Net increase/(decrease) in cash and cash equivalents		<u>517,581</u>	<u>(518,508)</u>
Cash and cash equivalents at beginning of year		<u>252,121</u>	<u>770,629</u>
Cash and cash equivalents at end of year	19	<u>769,702</u>	<u>252,121</u>

The notes on pages 13 to 21 form part of these financial statements.

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2020

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 35a-37 Fairfax Road, London, NW6 4EW.

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.

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

The charity constitutes a public benefit entity as defined by FRS102.

Going concern

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

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

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 a particular future project or commitment. There are no designated funds as at the Balance Sheet date.

Restricted funds are subject 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.

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 NOVEMBER 2020

3. ACCOUNTING POLICIES *(continued)*

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.
- interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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 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.

Governance costs

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

Fixed assets

Fixed assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Torah scrolls	- 2% straight line

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 NOVEMBER 2020

3. ACCOUNTING POLICIES *(continued)*

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.

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. LIMITED BY GUARANTEE

The charity is a company limited by guarantee and has no share capital. The liability of each trustee in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	1,117,349	43,060	1,160,409
Other donations and legacies			
Events income	13,244	—	13,244
	<u>1,130,593</u>	<u>43,060</u>	<u>1,173,653</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	525,545	40,700	566,245
Other donations and legacies			
Events income	18,890	—	18,890
	<u>544,435</u>	<u>40,700</u>	<u>585,135</u>

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 NOVEMBER 2020

6. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Bank interest receivable	1,158	1,158	1,205	1,205

7. OTHER INCOME

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Other income	3,306	3,306	3,437	3,437
Rental income	—	—	62,253	62,253
Coronavirus Job Retention Scheme Grant	9,743	9,743	—	—
	13,049	13,049	65,690	65,690

8. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Costs of raising donations and legacies - Donations	17,269	17,269	—	—

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Advancement of the Orthodox Jewish faith	301,833	44,078	345,911
Support costs	5,400	—	5,400
	307,233	44,078	351,311

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Advancement of the Orthodox Jewish faith	363,457	1,598	365,055
Support costs	6,960	—	6,960
	370,417	1,598	372,015

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 NOVEMBER 2020

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2020	Total fund 2019
	£	£	£	£
Advancement of the Orthodox Jewish faith	345,911	—	345,911	365,055
Governance costs	—	5,400	5,400	6,960
	<u>345,911</u>	<u>5,400</u>	<u>351,311</u>	<u>372,015</u>

11. ANALYSIS OF SUPPORT COSTS

	Analysis of support costs	Total 2020	Total 2019
	£	£	£
Governance costs	—	—	1,560
Audit fees	5,400	5,400	5,400
	<u>5,400</u>	<u>5,400</u>	<u>6,960</u>

12. ANALYSIS OF GRANTS

	2020	2019
	£	£
Grants to institutions		
Grants to Institutions	3,600	3,841
Grants to individuals		
Grants to Individuals	520	—
Total grants	<u>4,120</u>	<u>3,841</u>

13. NET INCOME

Net income is stated after charging/(crediting):	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>2,423</u>	<u>2,671</u>

14. AUDITORS REMUNERATION

	2020	2019
	£	£
Fees payable for the audit of the financial statements	<u>5,400</u>	<u>5,400</u>

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 NOVEMBER 2020

15. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	60,656	44,935
Employer contributions to pension plans	603	65
	<u>61,259</u>	<u>45,000</u>

The average head count of employees during the year was 7 (2019: 7).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

16. TRUSTEE REMUNERATION AND EXPENSES

There was no remuneration paid to the Trustees. The charity did not meet any individual expenses incurred by the Trustees for services provided to the Charity.

17. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Motor vehicles £	Torah scrolls £	Total £
Cost					
At 1 December 2019	3,123,530	7,371	18,000	39,900	3,188,801
Additions	62,981	—	—	11,000	73,981
At 30 November 2020	<u>3,186,511</u>	<u>7,371</u>	<u>18,000</u>	<u>50,900</u>	<u>3,262,782</u>
Depreciation					
At 1 December 2019	—	4,879	14,873	798	20,550
Charge for the year	—	623	782	1,018	2,423
At 30 November 2020	<u>—</u>	<u>5,502</u>	<u>15,655</u>	<u>1,816</u>	<u>22,973</u>
Carrying amount					
At 30 November 2020	<u>3,186,511</u>	<u>1,869</u>	<u>2,345</u>	<u>49,084</u>	<u>3,239,809</u>
At 30 November 2019	<u>3,123,530</u>	<u>2,492</u>	<u>3,127</u>	<u>39,102</u>	<u>3,168,251</u>

18. DEBTORS

	2020	2019
	£	£
Trade debtors	2,110	—
Prepayments and accrued income	1,518	1,743
Other debtors	33,783	19,049
	<u>37,411</u>	<u>20,792</u>

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 NOVEMBER 2020

19. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	2020	2019
	£	£
Cash at bank and in hand	771,092	254,723
Bank overdrafts	(1,390)	(2,602)
	<u>769,702</u>	<u>252,121</u>

20. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	68,590	74,139
Trade creditors	757	18,742
Accruals and deferred income	5,400	9,720
Social security and other taxes	—	197
Other creditors	75,824	70,838
	<u>150,571</u>	<u>173,636</u>

21. CREDITORS: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	<u>1,022,480</u>	<u>1,214,149</u>

22. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £603 (2019: £65).

23. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 December 2019 £	Income £	Expenditure £	At 30 Nov 2020 £
General funds	<u>1,014,540</u>	<u>1,144,800</u>	<u>(324,502)</u>	<u>1,834,838</u>

	At 1 December 2018 £	Income £	Expenditure £	At 30 November 2019 £
General funds	<u>773,627</u>	<u>611,330</u>	<u>(370,417)</u>	<u>1,014,540</u>

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 NOVEMBER 2020

23. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Restricted funds

	At 1 December 2019 £	Income £	Expenditure £	At 30 Nov 2020 £
Building Fund	1,002,339	43,060	(43,060)	1,002,339
Other restricted funds	39,102	—	(1,018)	38,084
	<u>1,041,441</u>	<u>43,060</u>	<u>(44,078)</u>	<u>1,040,423</u>

	At 1 December 2018 £	Income £	Expenditure £	At 30 November 2019 £
Building Fund	1,002,339	—	—	1,002,339
Other restricted funds	—	40,700	(1,598)	39,102
	<u>1,002,339</u>	<u>40,700</u>	<u>(1,598)</u>	<u>1,041,441</u>

The entire carried forward Building Fund represents amounts spent on the new building which has been capitalised in fixed assets.

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	2,199,386	1,040,423	3,239,809
Current assets	808,503	—	808,503
Creditors less than 1 year	(150,571)	—	(150,571)
Creditors greater than 1 year	(1,022,480)	—	(1,022,480)
Net assets	<u>1,834,838</u>	<u>1,040,423</u>	<u>2,875,261</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	2,126,810	1,041,441	3,168,251
Current assets	275,515	—	275,515
Creditors less than 1 year	(173,636)	—	(173,636)
Creditors greater than 1 year	(1,214,149)	—	(1,214,149)
Net assets	<u>1,014,540</u>	<u>1,041,441</u>	<u>2,055,981</u>

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 NOVEMBER 2020

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Dec 2019	Cash flows	At 30 Nov 2020
	£	£	£
Cash at bank and in hand	254,723	516,369	771,092
Bank overdrafts	(2,602)	1,212	(1,390)
Debt due within one year	(71,537)	4,337	(67,200)
Debt due after one year	(1,214,149)	191,669	(1,022,480)
	<u>(1,033,565)</u>	<u>713,587</u>	<u>(319,978)</u>

26. RELATED PARTIES

Donations include amounts aggregating £56,000 (2019: £27,577) received from the trustees or connected companies and charitable trust.