

**COMPANY REGISTRATION NUMBER: 7830972**  
**CHARITY REGISTRATION NUMBER: 1149348**

**HALEV LIMITED**  
**Company Limited by Guarantee**  
**FINANCIAL STATEMENTS**  
**30 NOVEMBER 2021**

**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 2021**

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**HALEV LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 30 NOVEMBER 2021**

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 2021.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	HALEV LIMITED
<b>Charity registration number</b>	1149348
<b>Company registration number</b>	7830972
<b>Principal office and registered office</b>	35a-37 Fairfax Road London NW6 4EW
<b>THE TRUSTEES</b>	Mr G Bloch Mr D Kattan Mr R Fraser
<b>Auditor</b>	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.

**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.

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*(continued)*  
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**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**

This year Halev continued its work 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.

With much gratitude, Halev has maintained its growth and impact in the community post pandemic. Our new Chabad House is in full swing. Over the past year we have had sufficient room for Shabbos services as well as Educational and outreach events. With the easing of the pandemic and lockdowns, as well as the impact of the new Chabad House, we have seen an increase in our Shabbos attendance and we are once again reaching our building capacity.

In line with their goal of teaching Jews about their Jewish heritage, the Charity taught three new educational courses this year:

**Meditation from Sinai** (Removing negative thoughts), **This can happen** (A course that unpacks the central Jewish idea of a perfect world, its purpose and the practical path of reaching it in our lifetime), **Outsmarting antisemitism** (Takes this dark subject on squarely, with a sense of clearheaded optimism, profound faith and a distinctly Jewish approach).

In addition to these courses Halev 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.

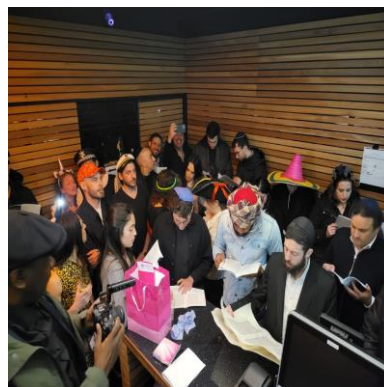
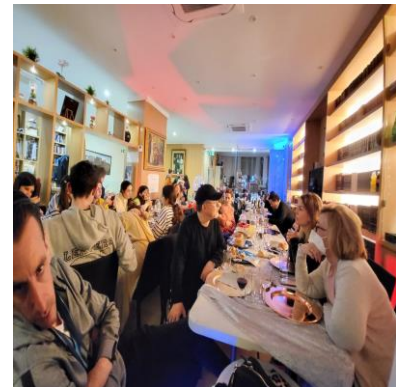
Rabbi Menachem and Tobale Vogel who joined the team last year are now fully integrated into the Chabad House. From running Hebrew School, summer camps, acting as assistant Rabbi and much, much more, they have been a massive asset to the continued running and success of the organisation.

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.

Halev's goal has always been to teach, inspire and spread kindness. <sup>Their</sup> aim is that the learning and activities are practical, contemporary and engaging for people of all ages and stages in life. Halev 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.

**HALEV LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 30 NOVEMBER 2021**

**Pictures of activities during the year:**



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**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 30 NOVEMBER 2021**

**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 2021 was £913,770. A large part of the reserves was used soon after the year end on the completion of new building for the charity to cater for the ever growing need for the charity's services.

As at 30 November 2021 the charity had £2,590,710 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.

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**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 30 NOVEMBER 2021**

**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 30 September 2022 and signed on behalf of the board of trustees by:

DocuSigned by:  
  
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**Mr G Bloch**  
Trustee

**HALEV LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALEV LIMITED**  
**YEAR ENDED 30 NOVEMBER 2021**

**OPINION**

We have audited the financial statements of Haleb Limited (the 'charity') for the year ended 30 November 2021 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 2021 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



**HALEV LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALEV LIMITED**  
*(continued)*  
**YEAR ENDED 30 NOVEMBER 2021**

**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 2021**

**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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, and determined that the most relevant to the presentation of the financial statements are those that relate to the reporting legislation (UK GAAP and the Companies Act 2006), the relevant tax regulations in the United Kingdom, the Landlord and Tenant Act, the UK General Data Protection Regulation (GDPR), Health & Safety Regulations and the Bribery Act. We understood how the company is complying with those frameworks through discussion with the trustees and senior management, and by identifying the company's policies and procedures regarding compliance with laws and regulations. We also identified those members of management who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to the trustees. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by reviewing the company's identified risks and enquiry with the trustees and senior management during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.

**HALEV LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALEV LIMITED**  
*(continued)*  
**YEAR ENDED 30 NOVEMBER 2021**

- Based on this understanding we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the company's internal controls policies and procedures, reviewing the minutes of board meetings and correspondence with regulatory bodies including HMRC, testing transactions outside the normal course of the business and journal entries, and discussions with the trustees and senior management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 2021**

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.

DocuSigned by:  
  
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**David Goldberg (Senior Statutory Auditor)**

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

30 September 2022

**HALEV LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 30 NOVEMBER 2021**

			<b>2021</b>		2020
	Note	Unrestricted funds £	Restricted funds £	<b>Total funds £</b>	Total funds £
<b>Income and endowments</b>					
Donations and legacies	<b>5</b>	1,189,024	4,701	<b>1,193,725</b>	1,173,653
Investment income	<b>6</b>	473	–	<b>473</b>	1,158
Other income	<b>7</b>	25,672	–	<b>25,672</b>	13,049
<b>Total income</b>		<u>1,215,169</u>	<u>4,701</u>	<u><b>1,219,870</b></u>	<u>1,187,860</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	<b>8</b>	(4,189)	–	<b>(4,189)</b>	(17,269)
Expenditure on charitable activities	<b>9,10</b>	(455,108)	(4,701)	<b>(459,809)</b>	(351,311)
<b>Total expenditure</b>		<u>(459,297)</u>	<u>(4,701)</u>	<u><b>(463,998)</b></u>	<u>(368,580)</u>
<b>Net income and net movement in funds</b>		<u>755,872</u>	<u>–</u>	<u><b>755,872</b></u>	<u>819,280</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>1,834,838</u>	<u>1,040,423</u>	<u><b>2,875,261</b></u>	<u>2,055,981</u>
<b>Total funds carried forward</b>		<u>2,590,710</u>	<u>1,040,423</u>	<u><b>3,631,133</b></u>	<u>2,875,261</u>

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

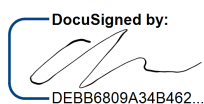
The notes on pages 14 to 22 form part of these financial statements.

**HALEV LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**  
**30 NOVEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	17	3,672,072	3,239,809
<b>Current assets</b>			
Debtors	18	82,055	37,411
Cash at bank and in hand		997,978	771,092
		<u>1,080,033</u>	<u>808,503</u>
<b>Creditors: amounts falling due within one year</b>	20	<u>(166,263)</u>	<u>(150,571)</u>
<b>Net current assets</b>		<u>913,770</u>	<u>657,932</u>
<b>Total assets less current liabilities</b>		<u>4,585,842</u>	<u>3,897,741</u>
<b>Creditors: amounts falling due after more than one year</b>	21	<u>(954,709)</u>	<u>(1,022,480)</u>
<b>Net assets</b>		<u><u>3,631,133</u></u>	<u><u>2,875,261</u></u>
<b>Funds of the charity</b>			
Restricted funds		1,040,423	1,040,423
Unrestricted funds		2,590,710	1,834,838
<b>Total charity funds</b>	23	<u><u>3,631,133</u></u>	<u><u>2,875,261</u></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 30 September 2022 and are signed on behalf of the board by:

DocuSigned by:  
  
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**Mr G Bloch**  
 Trustee

The notes on pages 14 to 22 form part of these financial statements.

**HALEV LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 30 NOVEMBER 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net income		755,872	819,280
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		2,305	2,423
Other interest receivable and similar income		(473)	(1,158)
Accrued expenses/(income)		5,400	(4,320)
<i>Changes in:</i>			
Trade and other debtors		(44,644)	(16,619)
Trade and other creditors		4,739	(13,196)
Cash generated from operations		723,199	786,410
Interest received		473	1,158
Net cash from operating activities		<u>723,672</u>	<u>787,568</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(434,568)	(73,981)
Net cash used in investing activities		<u>(434,568)</u>	<u>(73,981)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		(67,471)	(196,006)
Net cash used in financing activities		<u>(67,471)</u>	<u>(196,006)</u>
<b>Net increase in cash and cash equivalents</b>		221,633	517,581
<b>Cash and cash equivalents at beginning of year</b>		769,702	252,121
<b>Cash and cash equivalents at end of year</b>	19	<u>991,335</u>	<u>769,702</u>

The notes on pages 14 to 22 form part of these financial statements.

**HALEV LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2021**

**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 2021**

**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

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**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 2021 £
<b>Donations</b>			
Donations	1,157,023	4,701	<b>1,161,724</b>
<b>Other donations and legacies</b>			
Events income	32,001	—	<b>32,001</b>
	<u>1,189,024</u>	<u>4,701</u>	<u><b>1,193,725</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Donations	1,117,349	43,060	1,160,409
<b>Other donations and legacies</b>			
Events income	13,244	—	13,244
	<u>1,130,593</u>	<u>43,060</u>	<u>1,173,653</u>

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**6. INVESTMENT INCOME**

	Unrestricted Funds	<b>Total Funds 2021</b>	Unrestricted Funds	<b>Total Funds 2020</b>
	£	£	£	£
Bank interest receivable	<u>473</u>	<u>473</u>	<u>1,158</u>	<u>1,158</u>

**7. OTHER INCOME**

	Unrestricted Funds	<b>Total Funds 2021</b>	Unrestricted Funds	<b>Total Funds 2020</b>
	£	£	£	£
Other income	3,997	<b>3,997</b>	3,306	3,306
Coronavirus Job Retention Scheme Grant	<u>21,675</u>	<u><b>21,675</b></u>	<u>9,743</u>	<u>9,743</u>
	<u>25,672</u>	<u><b>25,672</b></u>	<u>13,049</u>	<u>13,049</u>

**8. COSTS OF RAISING DONATIONS AND LEGACIES**

	Unrestricted Funds	<b>Total Funds 2021</b>	Unrestricted Funds	<b>Total Funds 2020</b>
	£	£	£	£
Costs of raising donations and legacies - Donations	<u>4,189</u>	<u><b>4,189</b></u>	<u>17,269</u>	<u>17,269</u>

**9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds	Restricted Funds	<b>Total Funds 2021</b>
	£	£	£
Advancement of the Orthodox Jewish faith	449,708	4,701	<b>454,409</b>
Support costs	<u>5,400</u>	<u>—</u>	<u><b>5,400</b></u>
	<u>455,108</u>	<u>4,701</u>	<u><b>459,809</b></u>

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

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**10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Activities undertaken directly	Support costs	<b>Total funds 2021</b>	Total fund 2020
	£	£	£	£
Advancement of the Orthodox Jewish faith	454,409	—	<b>454,409</b>	345,911
Governance costs	—	5,400	<b>5,400</b>	5,400
	<u>454,409</u>	<u>5,400</u>	<u><b>459,809</b></u>	<u>351,311</u>

**11. ANALYSIS OF SUPPORT COSTS**

	Analysis of support costs	<b>Total 2021</b>	Total 2020
	£	£	£
Audit fees	<u>5,400</u>	<u><b>5,400</b></u>	<u>5,400</u>

**12. ANALYSIS OF GRANTS**

	<b>2021</b>	2020
	£	£
<b>Grants to institutions</b>		
Grants to Institutions	<b>3,652</b>	3,600
<b>Grants to individuals</b>		
Grants to Individuals	<u><b>300</b></u>	<u>520</u>
Total grants	<u><b>3,952</b></u>	<u>4,120</u>

**13. NET INCOME**

Net income is stated after charging/(crediting):

	<b>2021</b>	2020
	£	£
Depreciation of tangible fixed assets	<u><b>2,305</b></u>	<u>2,423</u>

**14. AUDITORS REMUNERATION**

	<b>2021</b>	2020
	£	£
Fees payable for the audit of the financial statements	<u><b>5,400</b></u>	<u>5,400</u>

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**15. STAFF COSTS**

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

	<b>2021</b>	2020
	<b>£</b>	£
Wages and salaries	<b>73,128</b>	60,656
Employer contributions to pension plans	<b>728</b>	603
	<b><u>73,856</u></b>	<u>61,259</u>

The average head count of employees during the year was 8 (2020: 7).

No employee received employee benefits of more than £60,000 during the year (2020: 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 £	<b>Total £</b>
<b>Cost</b>					
At 1 December 2020	3,186,511	7,371	18,000	50,900	<b>3,262,782</b>
Additions	430,627	675	–	3,266	<b>434,568</b>
<b>At 30 November 2021</b>	<b><u>3,617,138</u></b>	<b><u>8,046</u></b>	<b><u>18,000</u></b>	<b><u>54,166</u></b>	<b><u>3,697,350</u></b>
<b>Depreciation</b>					
At 1 December 2020	–	5,502	15,655	1,816	<b>22,973</b>
Charge for the year	–	636	586	1,083	<b>2,305</b>
<b>At 30 November 2021</b>	<b><u>–</u></b>	<b><u>6,138</u></b>	<b><u>16,241</u></b>	<b><u>2,899</u></b>	<b><u>25,278</u></b>
<b>Carrying amount</b>					
<b>At 30 November 2021</b>	<b><u>3,617,138</u></b>	<b><u>1,908</u></b>	<b><u>1,759</u></b>	<b><u>51,267</u></b>	<b><u>3,672,072</u></b>
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>

**18. DEBTORS**

	<b>2021</b>	2020
	<b>£</b>	£
Trade debtors	<b>33,092</b>	2,110
Prepayments and accrued income	<b>2,424</b>	1,518
Other debtors	<b>46,539</b>	33,783
	<b><u>82,055</u></b>	<u>37,411</u>

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**19. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise the following:

	<b>2021</b>	2020
	£	£
Cash at bank and in hand	<b>997,978</b>	771,092
Bank overdrafts	<b>(6,643)</b>	(1,390)
	<b><u>991,335</u></b>	<u>769,702</u>

**20. CREDITORS: amounts falling due within one year**

	<b>2021</b>	2020
	£	£
Bank loans and overdrafts	<b>74,143</b>	68,590
Trade creditors	<b>12,605</b>	757
Accruals and deferred income	<b>10,800</b>	5,400
Other creditors	<b>68,715</b>	75,824
	<b><u>166,263</u></b>	<u>150,571</u>

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

	<b>2021</b>	2020
	£	£
Bank loans and overdrafts	<b><u>954,709</u></b>	<u>1,022,480</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 £728 (2020: £603).

**23. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 1 December 2020 £	Income £	Expenditure £	At 30 November 2021 £
General funds	<u>1,834,838</u>	<u>1,215,169</u>	<u>(459,297)</u>	<u><b>2,590,710</b></u>

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

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**23. ANALYSIS OF CHARITABLE FUNDS** *(continued)*

**Restricted funds**

	At 1 December 2020 £	Income £	Expenditure £	At 30 November 2021 £
Building Fund	1,002,339	–	–	<b>1,002,339</b>
Other restricted funds	38,084	4,701	(4,701)	<b>38,084</b>
	<u>1,040,423</u>	<u>4,701</u>	<u>(4,701)</u>	<u><b>1,040,423</b></u>

	At 1 December 2019 £	Income £	Expenditure £	At 30 November 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>

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 2021 £
Tangible fixed assets	2,631,649	1,040,423	<b>3,672,072</b>
Current assets	1,080,033	–	<b>1,080,033</b>
Creditors less than 1 year	(166,263)	–	<b>(166,263)</b>
Creditors greater than 1 year	(954,709)	–	<b>(954,709)</b>
<b>Net assets</b>	<u>2,590,710</u>	<u>1,040,423</u>	<u><b>3,631,133</b></u>

	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)
<b>Net assets</b>	<u>1,834,838</u>	<u>1,040,423</u>	<u>2,875,261</u>

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**25. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 Dec 2020	Cash flows	At 30 Nov 2021
	£	£	£
Cash at bank and in hand	771,092	226,886	<b>997,978</b>
Bank overdrafts	(1,390)	(5,253)	<b>(6,643)</b>
Debt due within one year	(67,200)	(300)	<b>(67,500)</b>
Debt due after one year	(1,022,480)	67,771	<b>(954,709)</b>
	<u>(319,978)</u>	<u>289,104</u>	<u><b>(30,874)</b></u>

**26. RELATED PARTIES**

Donations include amounts aggregating £76,240 (2020: £56,000) received from related parties.