

COMPANY REGISTRATION NUMBER: 7830972
CHARITY REGISTRATION NUMBER: 1149348

HALEV LIMITED
Company Limited by Guarantee
FINANCIAL STATEMENTS
30 NOVEMBER 2022

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 2022

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HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
YEAR ENDED 30 NOVEMBER 2022

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 2022.

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
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TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)
YEAR ENDED 30 NOVEMBER 2022

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 to Hashem Haleb continues to thrive and make a significant impact on our community. Our Chabad House is operating at its full potential. In the past year, we've been able to comfortably accommodate Shabbos services, educational programs, and outreach events. Our Shabbos attendance has grown, and we've even surpassed our building's maximum capacity due to the overwhelming response from our community.

In addition to our routine worship services held on Friday, Saturday, and throughout the week, we've engaged in various activities to enrich our community. These include a weekly cheder program, where young members receive education about the Torah and mitzvot, along with Hebrew language instruction. During the summer, we organize a vibrant camp for the children. Moreover, we ensure the provision of Menorahs during Hanukkah, Matzah for Passover, and High Holiday services. Additionally, we assist in coordinating Bar/Bat Mitzvot celebrations. Beyond these services, we also offer one-on-one, meaningful discussions and facilitate in-depth Jewish learning to meet the diverse needs of our community.

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

Beyond Right: The Values that Shape Judaism's Civil Code. Talmudic analysis and mind-bending logic have long been a hallmark of Jewish scholarship. But buried beneath much of the discussion and legalese are core Jewish values that fuel so much of the debate. This course examines a number of key legal issues that disclose fundamental ethical considerations that serve as the engine of Jewish civil law.

Jewpernatural: Signs, spirits and superstition in Jewish belief

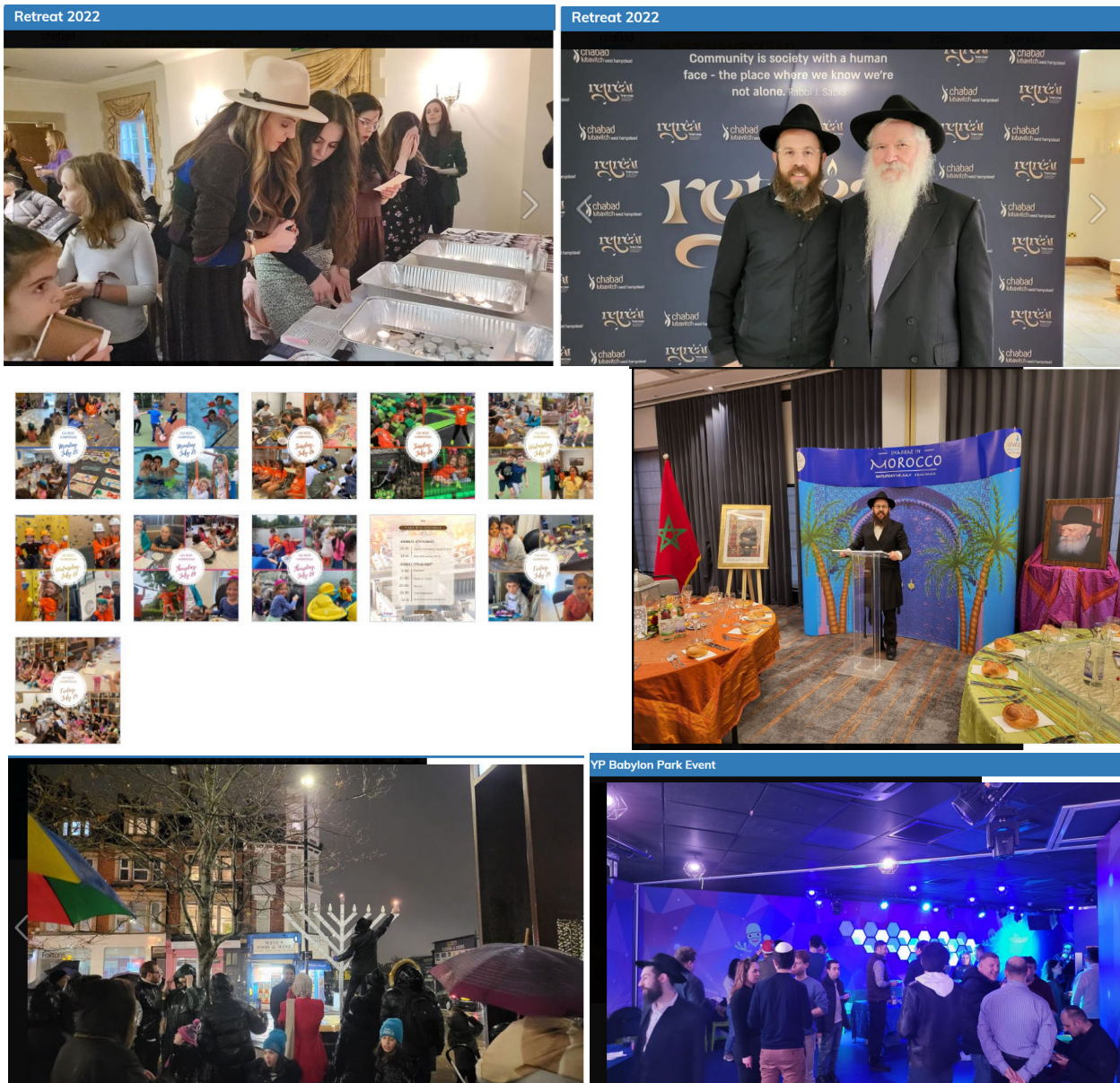
As we understand the natural world better, we have only grown more fascinated by mysterious topics like the meaning of dreams; the existence of angels, demons, and extraterrestrials; and the power of the evil eye. With record interest inspiring curiosity, dread, and mockery, this course probes the Talmud, Jewish philosophy, and kabbalah to provide Jewish perspectives and guidance for those curious about these perennial questions.

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Book Smart: Course through Judaism's Most Important Titles, and the Authors Who Incribed Them. A panoramic overview of 3000 years of Jewish learning, this course introduces you to the works that earned us the title "The People of The Book." You will experience the different genres that shape Jewish life, including Tanach, Midrash, Talmud, Halachah, Philosophy, Kabbalah, Musar, Chasidism, and meet the influential personalities who drove thirty centuries of Jewish scholarship. Whether you're meeting these texts for the first time or as a seasoned scholar, this course will inform and enrich all your Jewish learning

This year, Haleb organized a memorable community retreat - a weekend dedicated to delving into the teachings of Judaism and experiencing a truly uplifting Shabbat. We were honoured to have world-renowned speakers like Rabbi Manis Freedman, whose inspirational presence left a lasting impact on everyone who attended. The retreat was an undeniable success, and the enthusiasm and discussions it generated continue to echo within our community.

Pictures of activities during the year:



HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)



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 2022 was £306,488.

As at 30 November 2022 the charity had £3,353,689 in Unrestricted Funds and £1,064,257 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.

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TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
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YEAR ENDED 30 NOVEMBER 2022

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.

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 26 October 2023 and signed on behalf of the board of trustees by:

DocuSigned by:

DEBB6809A34B462...
Mr G Bloch
Trustee

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALEV LIMITED
YEAR ENDED 30 NOVEMBER 2022

OPINION

We have audited the financial statements of HALEV LIMITED (the 'charity') for the year ended 30 November 2022 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 2022 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
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALEV LIMITED
(continued)
YEAR ENDED 30 NOVEMBER 2022

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 2022

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 charity through discussion with the trustees and identified financial reporting legislation and charity legislation as being most significant to these financial statements.

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 the laws and regulations.

We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.

We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation phases stages of our audit. The susceptibility to such material misstatement was determined to be low.

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.

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALEV LIMITED
(continued)
YEAR ENDED 30 NOVEMBER 2022

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
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HALEV LIMITED
(continued)
YEAR ENDED 30 NOVEMBER 2022

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:

BC6977A458CD499...
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

26 October 2023

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 NOVEMBER 2022

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	1,359,473	29,652	1,389,125	1,193,725
Investment income	6	68,394	–	68,394	473
Other income	7	53,982	–	53,982	25,672
Total income		<u>1,481,849</u>	<u>29,652</u>	<u>1,511,501</u>	<u>1,219,870</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	(13,839)	–	(13,839)	(4,189)
Investment management costs	9	(14,607)	–	(14,607)	–
Expenditure on charitable activities	10,11	(691,507)	(4,735)	(696,242)	(459,809)
Total expenditure		<u>(719,953)</u>	<u>(4,735)</u>	<u>(724,688)</u>	<u>(463,998)</u>
Net income		<u>761,896</u>	<u>24,917</u>	<u>786,813</u>	<u>755,872</u>
Transfers between funds		1,083	(1,083)	–	–
Net movement in funds		<u>762,979</u>	<u>23,834</u>	<u>786,813</u>	<u>755,872</u>
Reconciliation of funds					
Total funds brought forward		2,590,710	1,040,423	3,631,133	2,875,261
Total funds carried forward		<u>3,353,689</u>	<u>1,064,257</u>	<u>4,417,946</u>	<u>3,631,133</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 23 form part of these financial statements.

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
30 NOVEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	17	7,489,505	3,672,072
Investments	18	3	—
		<u>7,489,508</u>	<u>3,672,072</u>
Current assets			
Debtors	19	30,670	82,055
Cash at bank and in hand		<u>570,070</u>	<u>997,978</u>
		600,740	1,080,033
Creditors: amounts falling due within one year	21	<u>(294,252)</u>	<u>(166,263)</u>
Net current assets		<u>306,488</u>	<u>913,770</u>
Total assets less current liabilities		<u>7,795,996</u>	<u>4,585,842</u>
Creditors: amounts falling due after more than one year	22	<u>(3,378,050)</u>	<u>(954,709)</u>
Net assets		<u><u>4,417,946</u></u>	<u><u>3,631,133</u></u>
Funds of the charity			
Restricted funds		1,064,257	1,040,423
Unrestricted funds		<u>3,353,689</u>	<u>2,590,710</u>
Total charity funds	24	<u><u>4,417,946</u></u>	<u><u>3,631,133</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 26 October 2023, and are signed on behalf of the board by:

DocuSigned by:

 DEBB6809A34B462...
 Mr G Bloch
 Trustee

The notes on pages 14 to 23 form part of these financial statements.

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
YEAR ENDED 30 NOVEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net income		786,813	755,872
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		2,100	2,305
Dividends, interest and rents from investments		(68,301)	—
Other interest receivable and similar income		(93)	(473)
Accrued expenses		1,200	5,400
<i>Changes in:</i>			
Trade and other debtors		51,385	(44,644)
Trade and other creditors		34,259	4,739
Cash generated from operations		807,363	723,199
Interest received		93	473
Net cash from operating activities		<u>807,456</u>	<u>723,672</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		68,301	—
Purchase of tangible assets		(3,819,533)	(434,568)
Acquisition of subsidiaries		(3)	—
Net cash used in investing activities		<u>(3,751,235)</u>	<u>(434,568)</u>
Cash flows from financing activities			
Proceeds from borrowings		2,501,841	(67,471)
Net cash from/(used in) financing activities		<u>2,501,841</u>	<u>(67,471)</u>
Net (decrease)/increase in cash and cash equivalents		(441,938)	221,633
Cash and cash equivalents at beginning of year		<u>991,335</u>	769,702
Cash and cash equivalents at end of year	20	<u>549,397</u>	<u>991,335</u>

The notes on pages 14 to 23 form part of these financial statements.

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2022

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.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertaking comprise a small group.

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.

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 NOVEMBER 2022

3. ACCOUNTING POLICIES *(continued)*

Fund accounting *(continued)*

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.

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 2022

3. ACCOUNTING POLICIES *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

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 2022 £
Donations			
Donations	1,293,691	29,652	1,323,343
Other donations and legacies			
Events income	65,782	—	65,782
	<u>1,359,473</u>	<u>29,652</u>	<u>1,389,125</u>

HALEV LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 NOVEMBER 2022

5. DONATIONS AND LEGACIES *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	1,157,023	4,701	1,161,724
Other donations and legacies			
Events income	32,001	—	32,001
	<u>1,189,024</u>	<u>4,701</u>	<u>1,193,725</u>

6. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	68,301	68,301	—	—
Bank interest receivable	93	93	473	473
	<u>68,394</u>	<u>68,394</u>	<u>473</u>	<u>473</u>

7. OTHER INCOME

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other income	53,982	53,982	3,997	3,997
Coronavirus Job Retention Scheme Grant	—	—	21,675	21,675
	<u>53,982</u>	<u>53,982</u>	<u>25,672</u>	<u>25,672</u>

8. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies - Donations	13,839	13,839	4,189	4,189
	<u>13,839</u>	<u>13,839</u>	<u>4,189</u>	<u>4,189</u>

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9. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Repairs & maintenance	7,504	7,504	—	—
Management fees	7,103	7,103	—	—
	<u>14,607</u>	<u>14,607</u>	<u>—</u>	<u>—</u>

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Advancement of the Orthodox Jewish faith	684,907	4,735	689,642
Support costs	6,600	—	6,600
	<u>691,507</u>	<u>4,735</u>	<u>696,242</u>

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

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Advancement of the Orthodox Jewish faith	689,642	—	689,642	454,409
Governance costs	—	6,600	6,600	5,400
	<u>689,642</u>	<u>6,600</u>	<u>696,242</u>	<u>459,809</u>

12. ANALYSIS OF SUPPORT COSTS

	Analysis of support costs	Total 2022	Total 2021
	£	£	£
Audit fees	<u>6,600</u>	<u>6,600</u>	<u>5,400</u>

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YEAR ENDED 30 NOVEMBER 2022

13. NET INCOME

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>2,100</u>	<u>2,305</u>

14. AUDITORS REMUNERATION

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>5,700</u>	<u>5,400</u>

15. STAFF COSTS

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

	2022	2021
	£	£
Wages and salaries	46,270	73,128
Employer contributions to pension plans	<u>588</u>	<u>728</u>
	<u>46,858</u>	<u>73,856</u>

The average head count of employees during the year was 5 (2021: 8).

No employee received employee benefits of more than £60,000 during the year (2021: 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 2021	3,617,138	8,046	18,000	54,166	3,697,350
Additions	<u>3,819,133</u>	<u>400</u>	<u>—</u>	<u>—</u>	<u>3,819,533</u>
At 30 November 2022	<u>7,436,271</u>	<u>8,446</u>	<u>18,000</u>	<u>54,166</u>	<u>7,516,883</u>
Depreciation					
At 1 December 2021	—	6,138	16,241	2,899	25,278
Charge for the year	<u>—</u>	<u>577</u>	<u>440</u>	<u>1,083</u>	<u>2,100</u>
At 30 November 2022	<u>—</u>	<u>6,715</u>	<u>16,681</u>	<u>3,982</u>	<u>27,378</u>
Carrying amount					
At 30 November 2022	<u>7,436,271</u>	<u>1,731</u>	<u>1,319</u>	<u>50,184</u>	<u>7,489,505</u>
At 30 November 2021	<u>3,617,138</u>	<u>1,908</u>	<u>1,759</u>	<u>51,267</u>	<u>3,672,072</u>

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YEAR ENDED 30 NOVEMBER 2022

18. INVESTMENTS

	Shares in group undertakings £
Cost or fair value	
At 1 December 2021	—
Additions	<u>3</u>
At 30 November 2022	<u>3</u>
Impairment	
At 1 December 2021 and 30 November 2022	<u>—</u>
Carrying amount	
At 30 November 2022	<u>3</u>
At 30 November 2021	<u>—</u>

During the year, the charity purchased 100% of a subsidiary undertaking, 46 Compayne Gardens Management Company Limited, a company incorporated in England and Wales. 46 Compayne Gardens Management Company Limited reported net income of £nil and net assets of £930 for the year ended 31 March 2022. The results of 46 Compayne Gardens Management Company Limited have not been consolidated into the accounts of Halev Limited as they are deemed to be immaterial.

19. DEBTORS

	2022 £	2021 £
Trade debtors	12,421	33,092
Prepayments and accrued income	—	2,424
Other debtors	<u>18,249</u>	<u>46,539</u>
	<u>30,670</u>	<u>82,055</u>

20. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	2022 £	2021 £
Cash at bank and in hand	570,070	997,978
Bank overdrafts	<u>(20,673)</u>	<u>(6,643)</u>
	<u>549,397</u>	<u>991,335</u>

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21. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	166,673	74,143
Trade creditors	35,013	12,605
Accruals and deferred income	12,000	10,800
Other creditors	80,566	68,715
	<u>294,252</u>	<u>166,263</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	<u>3,378,050</u>	<u>954,709</u>

23. 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 £588 (2021: £728).

24. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 December 2021 £	Income £	Expenditure £	Transfers £	At 30 November 2022 £
General funds	<u>2,590,710</u>	<u>1,481,849</u>	<u>(719,953)</u>	<u>1,083</u>	<u>3,353,689</u>

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

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YEAR ENDED 30 NOVEMBER 2022

24. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Restricted funds

	At 1 December 2021 £	Income £	Expenditure £	Transfers £	At 30 November 2022 £
Building Fund	1,002,339	–	–	–	1,002,339
Other restricted funds	38,084	29,652	(4,735)	(1,083)	61,918
	<u>1,040,423</u>	<u>29,652</u>	<u>(4,735)</u>	<u>(1,083)</u>	<u>1,064,257</u>

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

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	6,451,248	–	6,451,248
Investments	3	1,038,257	1,038,260
Current assets	574,740	26,000	600,740
Creditors less than 1 year	(294,252)	–	(294,252)
Creditors greater than 1 year	(3,378,050)	–	(3,378,050)
Net assets	<u>3,353,689</u>	<u>1,064,257</u>	<u>4,417,946</u>

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

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YEAR ENDED 30 NOVEMBER 2022

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Dec 2021	Cash flows	At 30 Nov 2022
	£	£	£
Cash at bank and in hand	997,978	(427,908)	570,070
Bank overdrafts	(6,643)	(14,030)	(20,673)
Debt due within one year	(67,500)	(78,500)	(146,000)
Debt due after one year	(954,709)	(2,423,341)	(3,378,050)
	<u>(30,874)</u>	<u>(2,943,779)</u>	<u>(2,974,653)</u>

27. RELATED PARTIES

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

A company related to one of the trustees provided food for the Charity's various events and activities. This was charged at below commercial rates and amounted to £50,349 (2021: £41,005).