

KERESTIER

Unaudited Financial Statements

31 October 2024

WHITESIDE AND DAVIES LTD

Chartered Certified Accountants

158 Cromwell Road

Salford

M6 6DE

KERESTIER

Financial Statements

Year ended 31 October 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Notes to the financial statements	6

KERESTIER

Trustees' Annual Report *(continued)*

Year ended 31 October 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2024.

Reference and administrative details

Registered charity name	KERESTIER
Charity registration number	1158986
Principal office	170 Holmleigh Road London N16 5PY

The trustees

Mr E Schneck
Mr Y Marmorshtein
Mr J Matyas
Mr J Meisels

Independent examiner	C Frenkel FCCA 158 Cromwell Road Salford M6 6DE
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Structure, governance and management

Kerestier is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission and governed by its constitution dated 27th October 2014. The Trustees in office throughout the year were Mr E Schneck, Mr J Meisels, Mr J Matyas and Mr Y Marmorshtein. All trustees give of their time freely. They are responsible for the governance of the organisation and are active in all operational aspects of strategic management. Major policy decisions are decided at full trustees' meetings. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the charity.

Recruitment and appointment of new trustees

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

Public benefit

The Trustees confirm their compliance, with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the Chanty's aims and objectives and in planning future activities. The Trustees are satisfied that they meet their obligations.

KERESTIER

Trustees' Annual Report *(continued)*

Year ended 31 October 2024

Objectives and activities

The Charity's objectives are:

1. The advancement of the Orthodox Jewish religion, Orthodox Jewish education and education in general.
2. The relief of poverty, sickness and infirmity for the public benefit.

Achievements and performance

The charity continued to fulfil its charitable objectives during the year by promoting education in the Orthodox Jewish faith and providing relief from poverty, primarily through the distribution of charitable grants.

Financial review

During the period the charity received investment income of £6,668 (2023: £3,725) and made Grants of £6,430 (2023: £2,590). The charity reported a net deficit of £823 for the year (2023: deficit of £155), resulting in unrestricted reserves carried forward at a deficit of £2,552.

Risk management

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

Reserves policy

The trustees retain reserves as necessary and where appropriate consolidate funds in order to enable the charity to meet future needs or to make more substantial grants which they feel to be appropriate. A minimum of £500 in free reserves is always maintained.

The trustees' annual report was approved on 29 August 2025 and signed on behalf of the board of trustees by:

Mr E Schneck
Trustee

KERESTIER

Independent Examiner's Report to the Trustees of KERESTIER

Year ended 31 October 2024

I report to the trustees on my examination of the financial statements of KERESTIER ('the charity') for the year ended 31 October 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C Frenkel FCCA
Independent Examiner

158 Cromwell Road
Salford
M6 6DE

KERESTIER

Statement of Financial Activities

Year ended 31 October 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
Income and endowments				
Investment income	4	6,668	6,668	3,725
Total income		6,668	6,668	3,725
Expenditure				
Expenditure on charitable activities	5,6	7,491	7,491	3,880
Total expenditure		7,491	7,491	3,880
Net expenditure and net movement in funds		(823)	(823)	(155)
Reconciliation of funds				
Total funds brought forward		(1,729)	(1,729)	(1,574)
Total funds carried forward		(2,552)	(2,552)	(1,729)

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 6 to 12 form part of these financial statements.

KERESTIER

Statement of Financial Position

31 October 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	184,070	184,070
Current assets			
Cash at bank and in hand		784	1,607
Creditors: amounts falling due within one year	13	187,406	187,406
Net current liabilities		186,622	185,799
Total assets less current liabilities		(2,552)	(1,729)
Net liabilities		(2,552)	(1,729)
Funds of the charity			
Unrestricted funds		(2,552)	(1,729)
Total charity funds	14	(2,552)	(1,729)

These financial statements were approved by the board of trustees and authorised for issue on 29 August 2025, and are signed on behalf of the board by:

Mr E Schneck
Trustee

The notes on pages 6 to 12 form part of these financial statements.

KERESTIER

Notes to the Financial Statements

Year ended 31 October 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 170 Holmleigh Road, London, N16 5PY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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.

3. Accounting policies *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

KERESTIER

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

4. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	6,666	6,666	3,725	3,725
Bank interest receivable	2	2	—	—
	<u>6,668</u>	<u>6,668</u>	<u>3,725</u>	<u>3,725</u>

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activity	6,430	6,430	2,590	2,590
Support costs	1,061	1,061	1,290	1,290
	<u>7,491</u>	<u>7,491</u>	<u>3,880</u>	<u>3,880</u>

6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activity	6,430	161	6,591	2,980
Governance costs	—	900	900	900
	<u>6,430</u>	<u>1,061</u>	<u>7,491</u>	<u>3,880</u>

7. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
General office	101	101	322
Finance costs	60	60	68
Governance costs	900	900	900
	<u>1,061</u>	<u>1,061</u>	<u>1,290</u>

8. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Mesifita Talmudical College	2,018	—
Grants less than £1,000	4,412	2,590
	<u>6,430</u>	<u>2,590</u>
Total grants	<u>6,430</u>	<u>2,590</u>

KERESTIER

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

9. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	900	900

10. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

12. Investments

	Investment properties £
Cost or valuation At 1 November 2023 and 31 October 2024	184,070
Impairment At 1 November 2023 and 31 October 2024	
Carrying amount At 31 October 2024	184,070
At 31 October 2023	184,070

All investments shown above are held at valuation.

Investment properties

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

13. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	4,040	4,040
Other creditors	183,366	183,366
	187,406	187,406

KERESTIER

Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

14. Analysis of charitable funds

Unrestricted funds

	At 1 November 2023 £	Income £	Expenditure £	At 31 October 24 £
General funds	(1,729)	6,668	(7,491)	(2,552)

	At 1 November 2022 £	Income £	Expenditure £	At 31 October 23 £
General funds	(1,574)	3,725	(3,880)	(1,729)

15. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	184,070	184,070
Current assets	784	784
Creditors less than 1 year	(187,406)	(187,406)
Net liabilities	(2,552)	(2,552)

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	184,070	184,070
Current assets	1,607	1,607
Creditors less than 1 year	(187,406)	(187,406)
Net liabilities	(1,729)	(1,729)