FRIENDS OF WMSBG-KOLEL DAMESEK ELIEZER

England & Wales · Charity number 1160938

Details

Status	Registered
Legal form	Trust
Registered	2015-03-17
Register	View on the Charity Commission register

Contact

Address	Cohen Arnold New Burlington House 1075 Finchley Road London NW11 0PU
Phone	02087310777

Activities

Objects: THE OBJECTS OF THE CHARITY (THE OBJECTS") ARE:1) ADVANCEMENT OF EDUCATION2) THE PREVENTION OR RELIEF OF POVERTY3) PROMOTION OF THE ORTHODOX JEWISH RELIGION IN GENERAL AND IN PARTICULAR BY MAINTAINING THE SYNAGOGUE AND PROVIDING FACILITIES FOR RELIGIOUS WORSHIP AND MAINTAINING AND RUNNING A KOLEL4) ANY OTHER PURPOSE CURRENTLY RECOGNISED AS CHARITABLE BY ANALOGY TO, OR WITHIN THE SPIRIT OF, PURPOSES OF THE ABOVE MENTIONED OR ANY OTHER PURPOSE RECOGNISED AS CHARITABLE UNDER THE LAW OF ENGLAND AND WALES.

Activities: The objects of the charity (the objects) are:advancement of educationthe prevention or relief of povertypromotion of the Orthodox Jewish religion iany other purpose currently recognised as charitable by analogy to, or within the spirit of, purposes of the above mentioned or any other purpose recognised as charitable under the law of England and Wales.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Belgium
- France
- Israel
- Netherlands
- Switzerland
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£414,245	£609,151	-	-
2024-01-31	£388,414	£979,955	-	-
2023-01-31	£729,698	£522,001	£1,707,973	0
2022-01-31	£438,996	£232,352	-	-
2021-01-31	£588,333	£200,554	£2,399,444	0

Trustees

Name	Role	Appointed
JACOB SCHREIBER		2015-03-12
JOEL KESTENBAUM		2015-03-12
Rivka NIEDERMAN		2015-03-12
SARAH ROSENFELD		2015-03-12

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FRIENDS OF WMSBG-KOLEL DAMESEK ELIEZER

England & Wales - Charity number 1160938

Accounts

Docusign Envelope ID: 1DE9E70D-7FCF-49D3-B769-D94853D8750E

CHARITY REGISTRATION NUMBER: 1160938

Friends of WMSBG - Kolel Damesek Eliezer

Unaudited Financial Statements

For the year ended

31 January 2025

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Docusign Envelope ID: 1DE9E70D-7FCF-49D3-B769-D94853D8750E

Friends of WMSBG - Kolel Damesek Eliezer

Financial Statements

Year ended 31 January 2025

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Friends of WMSBG - Kolel Damesek Eliezer

Trustees' Annual Report

Year ended 31 January 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 January 2025.

Reference and administrative details

Registered charity name Friends of WMSBG - Kolel Damesek Eliezer

Charity registration number 1160938

Principal office 147 Stamfofd Hill
London
N16 5LG

The trustees

J Schreiber
R Niederman
S Rosenfeld
J Kestenbaum

Accountants

Chartered accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Structure, governance and management

Governing document

The organisation is governed by a Trust Deed dated 12th March 2015.

Appointment Training and Recruitment of Trustees

The organisation is run by the trustees who do not receive any remuneration in their capacity as trustees or in any other capacity.

The statutory power of appointing new trustees or a new trustee is exercisable by the trustees during their joint lives and thereafter by the survivor of them.

There must be at least two trustees. Apart from the first trustees, every trustee must be appointed by a resolution of the trustees passed at a special meeting called under clause 15 of the Trust Deed.

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

The trustees must keep a record of the name and address and the dates of appointment, re-appointment and retirement of each trustee.

The trustees must make available to each new trustee, on his or her first appointment:

- a copy of the Trust Deed and any amendments made to it;
- a copy of the charity's latest report and statement of accounts.

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Structure, governance and management *(continued)*

Risk Management

The trustees have identified and reviewed the major risks to which the Trust is exposed, in particular those related to the operations and finance of the Trust, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

a) to finance its operations
b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
c) for generating funds.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charity's operations.

Credit risks

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk.

The charity has no significant concentrations of credit risks. Amounts shown in the balance sheet represent the maximum credit exposure in the event other parties fail to perform their obligations under the financial instruments including charitable loans that are made in the furtherance of charitable objectives.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Objectives and activities

Charitable Objects

The objects of the charity (the "objects") are:

1) Advancement of education

2) Prevention or relief of poverty

3) Promotion of the Orthodox Jewish Religion in general and in particular by maintaining the synagogue and providing facilities for religious worship and maintaining and running a Kolel

4) Any other purpose currently recognised as charitable by analogy to, or within the spirit of, purposes of the above mentioned or any other purpose recognised as charitable under the law of England and Wales.

Aims, Objectives and Activities for Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The trustees will identify institutions and organisations which meet its above charitable objects and regularly support a number of these institutions and organisations, not only in England but also worldwide.

During the year, the charity made donations to institutions in accordance with the charity's objects for advancement of education and relief of poverty. These activities were undertaken to further the charity's purposes for public benefit.

Achievements and performance

The main areas of charitable activity will be the provision of financial support to organisations engaging in religious education, advancement of religion and philanthropic aid to the needy. These activities were undertaken for public benefit to further the charity's objectives.

Financial review

The charity is dependent on income from investments and voluntary donations. During the year ended 31st January 2025 income from donations and legacies was £315,838 (2024: £313,335) and investment income was £98,407 (2024: £75,079). Charitable distributions made were £457,110 (2024: £820,520).

Plans for future periods

In accordance with the trust deed, the charity has the power to make any investments which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

Grant Making Policy

The charity will accept applications for grants from representatives of various charities, which are reviewed by the trustees on a regular basis.

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Plans for future periods *(continued)*

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year.

Plans For Future Periods

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

Fixed Assets

The movements in fixed assets are fully reflected in the notes to the financial statements.

Investment Property

The charity's investment property is held by Alexander Swansea Limited which acts as bare trustee for Friends of WMSBG - Kolel Damesek Elieer and two other charities.

The Charity's investment property is stated at market value and has been revalued by the trustee, Mr J Schreiber who has an extensive knowledge of the property market.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources, of the charity 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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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The trustees' annual report was approved on 22 August 2025 and signed on behalf of the board of trustees by:

Signed by:	DocuSigned by:
	Rifka Niederman
3777F90F1F924AE...	899ED1BC13A148E...
J Schreiber	R Niederman
Trustee	Trustee

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Independent Examiner's Report to the Trustees of Friends of WMSBG - Kolel Damesek Eliezer

Year ended 31 January 2025

I report to the trustees on my examination of the financial statements of Friends of WMSBG - Kolel Damesek Eliezer ('the charity') for the year ended 31 January 2025.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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.

Signed by:
Moshe Broner-Cohen
5AA920DA47A644B...

Moshe Broner-Cohen FCA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

22 August 2025

Docusign Envelope ID: 1DE9E70D-7FCF-49D3-B769-D94853D8750E

Friends of WMSBG - Kolel Damesek Eliezer

Statement of Financial Activities

Year ended 31 January 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments				
Donations and legacies	**4**	315,838	**315,838**	313,335
Investment income	**5**	98,407	**98,407**	75,079
Total income		414,245	**414,245**	388,414
Expenditure				
Expenditure on raising funds:				
Investment management costs	**6**	(146,287)	**(146,287)**	(154,103)
Expenditure on charitable activities	**7,8**	(462,864)	**(462,864)**	(825,852)
Total expenditure		(609,151)	**(609,151)**	(979,955)
Net expenditure and net movement in funds		(194,906)	**(194,906)**	(591,541)
Reconciliation of funds				
Total funds brought forward		1,116,432	**1,116,432**	1,707,973
Total funds carried forward		921,526	**921,526**	1,116,432

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 9 to 16 form part of these financial statements.

Docusign Envelope ID: 1DE9E70D-7FCF-49D3-B769-D94853D8750E

Friends of WMSBG - Kolel Damesek Eliezer

Statement of Financial Position

31 January 2025

	Note	2025 £	2025 £	2024 £
Fixed assets				
Investments	**14**		**1,333,334**	1,333,334
Current assets				
Debtors	**15**	**–**		10,000
Cash at bank and in hand		**352,720**		488,654
		352,720		498,654
Creditors: amounts falling due within one year	**16**	**(97,861)**		(48,889)
Net current assets			**254,859**	449,765
Total assets less current liabilities			**1,588,193**	1,783,099
Creditors: amounts falling due after more than one year	**17**		**(666,667)**	(666,667)
Net assets			**921,526**	1,116,432
Funds of the charity				
Unrestricted funds			**921,526**	1,116,432
Total charity funds	**18**		**921,526**	1,116,432

These financial statements were approved by the board of trustees and authorised for issue on 22 August 2025, and are signed on behalf of the board by:

Signed by:
3777E90F1F924AE...
J Schreiber
Trustee

DocuSigned by:
Rifka Niederman
899ED1BC13A148E...
R Niederman
Trustee

The notes on pages 9 to 16 form part of these financial statements.

Docusign Envelope ID: 1DE9E70D-7FCF-49D3-B769-D94853D8750E

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 147 Stamford Hill, London, N16 5LG.

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.

Aquisitions and disposals

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Going concern

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

Finance cost

Cost of obtaining finance is allocated to profit and loss account over the length of the loan, up to a maximum of five years. In the case of early redemption of loans, unamortised finance cost is written off fully to profit and loss account in the year when early redemption occurs.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions:

(a) No cash flow statement has been presented for the company.
(b) Disclosures in respect of financial instruments have not been presented.

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.

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3. Accounting policies *(continued)*

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.

Incoming resources

All donations are recognised in the Statement of Financial Activities (SOFA) of the charity when received.

Resources expended

Governance costs

Governance costs include costs of the preparation and audit of financial statements and cost of any legal advice to trustees on governance or constitutional matters.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

Charitable activities

Charitable donations are only recognised in the accounts when paid.

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.

Investment property

All investment properties are stated at fair valuation.

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.

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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.

Friends of WMSBG - Kolel Damesek Eliezer

Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations Income	315,838	**315,838**	313,335	313,335

5. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	98,407	**98,407**	75,079	75,079

6. Investment management costs

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Property management expenses	93,161	**93,161**	102,471	102,471
Other Financial Costs	1,333	**1,333**	1,333	1,333
Bank charges	165	**165**	166	166
Interest payable and similar charges	51,628	**51,628**	50,133	50,133
	146,287	**146,287**	154,103	154,103

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations paid	457,110	**457,110**	820,520	820,520
Support costs	5,754	**5,754**	5,332	5,332
	462,864	**462,864**	825,852	825,852

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Donations paid	457,110	–	**457,110**	820,520
Governance costs	–	5,754	**5,754**	5,332
	457,110	5,754	**462,864**	825,852

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9. Analysis of support costs

	Accountancy fees	Legal & Professional	Bank Charges	**Total 2025**	Total 2024
	£	£	£	**£**	£
Governance costs	5,220	420	114	**5,754**	5,332

10. Analysis of grants

	2025	2024
	£	£
Grants to institutions		
United Talmudical Association	**100,000**	300,000
Ezer Viznitz Foundation	**–**	96,000
Chevras Mo'oz Ladol	**75,200**	321,750
Yetev Lev London Jerusalem Trust	**80,990**	100,000
Mifal Tzedoko V'chesed Limited	**94,780**	–
Live and Learn	**104,700**	–
Donations < £5,000	**1,440**	2,770
	457,110	820,520
Total grants	**457,110**	820,520

All donations were paid to charitable institutions for the purpose of either the advancement of Jewish Religious education and/or the alleviation of poverty.

11. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**5,220**	4,760

12. Staff costs

No remuneration was paid to the trustees (2022: Nil)

13. Trustee remuneration and expenses

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

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14. Investments

	Investment properties £
Cost or valuation	
At 1 February 2024 and 31 January 2025	**1,333,334**
Impairment	
At 1 February 2024 and 31 January 2025	
Carrying amount	
At 31 January 2025	**1,333,334**
At 31 January 2024	1,333,334

All investments shown above are held at valuation.

Investment properties

The charity's investment property is stated at market value and has been revalued by the trustee, Mr J Schreiber, who has an extensive knowledge of the property market.

15. Debtors

	2025 £	2024 £
Other debtors	**–**	10,000

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**93,721**	44,929
Accruals and deferred income	**4,140**	3,960
	97,861	48,889

17. Creditors: amounts falling due after more than one year

	2025 £	2024 £
Bank loans and overdrafts	**666,667**	666,667

The bank loan is for a 5 year term and interest is charged at 2.7% p.a over SONIA (Sterling Over Night Index Average). It is an interest only loan. The loan is secured on the freehold property.

18. Analysis of charitable funds

Unrestricted funds

	At 1 February 2024	Income	Expenditure	**At 31 January 2025**
	£	£	£	**£**
General funds	1,116,432	414,245	(609,151)	**921,526**

	At 1 February 2023	Income	Expenditure	At 31 January 2024
	£	£	£	£
General funds	1,707,973	388,414	(979,955)	1,116,432

19. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2025**
	£	**£**
Investments	1,333,334	**1,333,334**
Current assets	352,720	**352,720**
Creditors less than 1 year	(97,861)	**(97,861)**
Creditors greater than 1 year	(666,667)	**(666,667)**
Net assets	921,526	**921,526**

	Unrestricted Funds	Total Funds 2024
	£	£
Investments	1,333,334	1,333,334
Current assets	498,654	498,654
Creditors less than 1 year	(48,889)	(48,889)
Creditors greater than 1 year	(666,667)	(666,667)
Net assets	1,116,432	1,116,432

Docusign Envelope ID: 1DE9E70D-7FCF-49D3-B769-D94853D8750E

20. Related parties

Donations received are from companies connected to one or more of the trustees.

	2025	2024
	£	£
Bracknell Estates Limited	**20,265**	6,930
Hemel Hempstead Estates Limited	**52,125**	63,000
Newcastle Lyme Properties Limited	**3,253**	6,620
Northumbria One Limited	**28,100**	54,860
Broad Estates Limited	**17,540**	17,300
Slough Investments Limited	**93,060**	71,235
Omnia Doxford Limited	**36,125**	56,500
Barnet Residential Limited	**55,810**	–
Horley Victoria Limited	**–**	23,110
Wokingham Investments Limited	**–**	13,780
Gosforth Eldon Two Limited	**9,560**	–

Income from investment properties relate to income from an investment held by a company acting as a bare trustee for the charity.

Accounts

Docusign Envelope ID: CB8D9A5C-4966-44F4-895D-0F49AA57F333

CHARITY REGISTRATION NUMBER: 1160938

Friends of WMSBG - Kolel Damesek Eliezer

Unaudited Financial Statements

For the year ended

31 January 2024

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Docusign Envelope ID: CB8D9A5C-4966-44F4-895D-0F49AA57F333

Friends of WMSBG - Kolel Damesek Eliezer

Financial Statements

Year ended 31 January 2024

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Friends of WMSBG - Kolel Damesek Eliezer

Trustees' Annual Report

Year ended 31 January 2024

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

Reference and administrative details

Registered charity name	Friends of WMSBG - Kolel Damesek Eliezer
Charity registration number	1160938
Principal office	147 Stamfofd Hill London N16 5LG
The trustees	J Schreiber R Niederman S Rosenfeld J Kestenbaum
Independent Examiner	Moshe Broner-Cohen FCA Chartered accountants New Burlington House 1075 Finchley Road LONDON NW11 0PU

Structure, governance and management

Governing document

The organisation is governed by a Trust Deed dated 12th March 2015.

Appointment Training and Recruitment of Trustees

The organisation is run by the trustees who do not receive any remuneration in their capacity as trustees or in any other capacity.

The statutory power of appointing new trustees or a new trustee is exercisable by the trustees during their joint lives and thereafter by the survivor of them.

There must be at least two trustees. Apart from the first trustees, every trustee must be appointed by a resolution of the trustees passed at a special meeting called under clause 15 of the Trust Deed.

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

The trustees must keep a record of the name and address and the dates of appointment, re-appointment and retirement of each trustee.

The trustees must make available to each new trustee, on his or her first appointment:

- a copy of the Trust Deed and any amendments made to it;
- a copy of the charity's latest report and statement of accounts.

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Structure, governance and management ***(continued)***

Risk Management

The trustees have identified and reviewed the major risks to which the Trust is exposed, in particular those related to the operations and finance of the Trust, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

a) to finance its operations
b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
c) for generating funds.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charity's operations.

Credit risks

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk.

The charity has no significant concentrations of credit risks. Amounts shown in the balance sheet represent the maximum credit exposure in the event other parties fail to perform their obligations under the financial instruments including charitable loans that are made in the furtherance of charitable objectives.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

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Objectives and activities

Charitable Objects

The objects of the charity (the "objects") are:

1) Advancement of education

2) Prevention or relief of poverty

3) Promotion of the Orthodox Jewish Religion in general and in particular by maintaining the synagogue and providing facilities for religious worship and maintaining and running a Kolel

4) Any other purpose currently recognised as charitable by analogy to, or within the spirit of, purposes of the above mentioned or any other purpose recognised as charitable under the law of England and Wales.

Aims, Objectives and Activities for Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The trustees will identify institutions and organisations which meet its above charitable objects and regularly support a number of these institutions and organisations, not only in England but also worldwide.

During the year, the charity made donations to institutions in accordance with the charity's objects for advancement of education and relief of poverty. These activities were undertaken to further the charity's purposes for public benefit.

Achievements and performance

The main areas of charitable activity will be the provision of financial support to organisations engaging in religious education, advancement of religion and philanthropic aid to the needy. These activities were undertaken for public benefit to further the charity's objectives.

Financial review

The charity is dependent on income from investments and voluntary donations. During the year ended 31st January 2024 income from donations and legacies was £313,335 (2023: £594,115) and investment income was £75,079 (2023: £135,583). Charitable distributions made were £820,520 (2023: £439,275).

Plans for future periods

In accordance with the trust deed, the charity has the power to make any investments which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

Grant Making Policy

The charity will accept applications for grants from representatives of various charities, which are reviewed by the trustees on a regular basis.

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Plans for future periods *(continued)*

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. At the year end, the charity had £1.7m of free reserves.

Plans For Future Periods

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

Fixed Assets

The movements in fixed assets are fully reflected in the notes to the financial statements.

Investment Property

The charity's investment property is held by Alexander Swansea Limited which acts as bare trustee for Friends of WMSBG - Kolel Damesek Elieer and two other charities.

The Charity's investment property is stated at market value and has been revalued by the trustee, Mr J Schreiber who has an extensive knowledge of the property market.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources, of the charity 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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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The trustees' annual report was approved on 2 August 2024 and signed on behalf of the board of trustees by:

DocuSigned by: Jacob Schreiber 3777F90F1F924AE...	DocuSigned by: Rifka Niederman 899ED1BC13A148E...
J Schreiber	R Niederman
Trustee	Trustee

Docusign Envelope ID: CB8D9A5C-4966-44F4-895D-0F49AA57F333

Independent Examiner's Report to the Trustees of Friends of WMSBG - Kolel Damesek Eliezer

Year ended 31 January 2024

I report to the trustees on my examination of the financial statements of Friends of WMSBG - Kolel Damesek Eliezer ('the charity') for the year ended 31 January 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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.

Signed by:
Moshe Broner-Cohen
5AA920DA47A644B...

Moshe Broner-Cohen FCA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

2 August 2024

Docusign Envelope ID: CB8D9A5C-4966-44F4-895D-0F49AA57F333

Friends of WMSBG - Kolel Damesek Eliezer

Statement of Financial Activities

Year ended 31 January 2024

	Note	2024 Unrestricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments				
Donations and legacies	**4**	313,335	**313,335**	594,115
Investment income	**5**	75,079	**75,079**	135,583
Total income		388,414	**388,414**	729,698
Expenditure				
Expenditure on raising funds:				
Investment management costs	**6**	(154,103)	**(154,103)**	(77,459)
Expenditure on charitable activities	**7,8**	(825,852)	**(825,852)**	(444,542)
Total expenditure		(979,955)	**(979,955)**	(522,001)
Net losses on investments	**11**	–	–	(333,333)
Net expenditure and net movement in funds		(591,541)	**(591,541)**	(125,636)
Reconciliation of funds				
Total funds brought forward		1,707,973	**1,707,973**	1,833,609
Total funds carried forward		1,116,432	**1,116,432**	1,707,973

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 9 to 16 form part of these financial statements.

Friends of WMSBG - Kolel Damesek Eliezer

Statement of Financial Position

31 January 2024

	Note	2024 £	2024 £	2023 £
Fixed assets				
Investments	**15**		**1,333,334**	1,333,334
Current assets				
Debtors	**16**	**10,000**		59,544
Cash at bank and in hand		**488,654**		985,722
		498,654		1,045,266
Creditors: amounts falling due within one year	**17**	**(48,889)**		(3,960)
Net current assets			**449,765**	1,041,306
Total assets less current liabilities			**1,783,099**	2,374,640
Creditors: amounts falling due after more than one year	**18**		**(666,667)**	(666,667)
Net assets			**1,116,432**	1,707,973
Funds of the charity				
Unrestricted funds			**1,116,432**	1,707,973
Total charity funds	**19**		**1,116,432**	1,707,973

These financial statements were approved by the board of trustees and authorised for issue on 2 August 2024, and are signed on behalf of the board by:

DocuSigned by:
Jacob Schreiber
3777F90F1F924AE...
J Schreiber
Trustee

DocuSigned by:
Rifka Niederman
899ED1BC13A148E...
R Niederman
Trustee

Docusign Envelope ID: CB8D9A5C-4966-44F4-895D-0F49AA57F333

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 147 Stamford Hill, London, N16 5LG.

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.

Aquisitions and disposals

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Going concern

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

Finance cost

Cost of obtaining finance is allocated to profit and loss account over the length of the loan, up to a maximum of five years. In the case of early redemption of loans, unamortised finance cost is written off fully to profit and loss account in the year when early redemption occurs.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions:

(a) No cash flow statement has been presented for the company.
(b) Disclosures in respect of financial instruments have not been presented.

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.

Docusign Envelope ID: CB8D9A5C-4966-44F4-895D-0F49AA57F333

3. Accounting policies *(continued)*

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.

Incoming resources

All donations are recognised in the Statement of Financial Activities (SOFA) of the charity when received.

Resources expended

Governance costs

Governance costs include costs of the preparation and audit of financial statements and cost of any legal advice to trustees on governance or constitutional matters.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

Charitable activities

Charitable donations are only recognised in the accounts when paid.

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.

Investment property

All investment properties are stated at fair valuation.

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.

Docusign Envelope ID: CB8D9A5C-4966-44F4-895D-0F49AA57F333

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.

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4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations Income	313,335	**313,335**	594,115	594,115

5. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Income from investment properties	75,079	**75,079**	135,583	135,583

6. Investment management costs

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Property management expenses	102,471	**102,471**	47,522	47,522
Other Financial Costs	1,333	**1,333**	1,333	1,333
Bank charges	166	**166**	127	127
Interest payable and similar charges	50,133	**50,133**	28,477	28,477
	154,103	**154,103**	77,459	77,459

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Donations paid	820,520	**820,520**	439,275	439,275
Support costs	5,332	**5,332**	5,267	5,267
	825,852	**825,852**	444,542	444,542

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Donations paid	820,520	–	**820,520**	439,275
Governance costs	–	5,332	**5,332**	5,267
	820,520	5,332	**825,852**	444,542

Docusign Envelope ID: CB8D9A5C-4966-44F4-895D-0F49AA57F333

9. Analysis of support costs

	Accountancy fees	Legal & Professional	Bank Charges	**Total 2024**	Total 2023
	£	£	£	**£**	£
Governance costs	3,960	384	183	**4,527**	4,498

10. Analysis of grants

	2024	2023
	£	£
Grants to institutions		
United Talmudical Association	**300,000**	–
Ezer Viznitz Foundation	**96,000**	–
Dushinsky Trust Ltd	**–**	147,890
Chevras Mo'oz Ladol	**321,750**	113,865
Yetev Lev London Jerusalem Trust	**100,000**	–
Y G S Yeshiva Gedola Seminar	**–**	173,920
Donations < £5,000	**2,770**	3,600
	820,520	439,275
Total grants	**820,520**	439,275

All donations were paid to charitable institutions for the purpose of either the advancement of Jewish Religious education and/or the alleviation of poverty.

11. Net losses on investments

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Deficit on revaluation of investment property	–	**–**	(333,333)	(333,333)

12. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**3,960**	3,960

13. Staff costs

No remuneration was paid to the trustees (2022: Nil)

14. Trustee remuneration and expenses

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

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15. Investments

	Investment properties £
Cost or valuation	
At 1 February 2023 and 31 January 2024	**1,333,334**
Impairment	
At 1 February 2023 and 31 January 2024	
Carrying amount	
At 31 January 2024	**1,333,334**
At 31 January 2023	1,333,334

All investments shown above are held at valuation.

Investment properties

The charity's investment property is stated at market value and has been revalued by the trustee, Mr J Schreiber, who has an extensive knowledge of the property market.

16. Debtors

	2024 £	2023 £
Trade debtors	–	59,544
Other debtors	**10,000**	–
	10,000	59,544

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	**44,929**	–
Accruals and deferred income	**3,960**	3,960
	48,889	3,960

18. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans and overdrafts	**666,667**	666,667

The bank loan is for a 5 year term and interest is charged at 2.7% p.a over SONIA (Sterling Over Night Index Average). It is an interest only loan. The loan is secured on the freehold property.

Friends of WMSBG - Kolel Damesek Eliezer

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

19. Analysis of charitable funds

Unrestricted funds

	At 1 February 2023	Income	Expenditure	Gains and losses	**At 31 January 2024**
	£	£	£	£	**£**
General funds	1,707,973	388,414	(979,955)	–	**1,116,432**

	At 1 February 2022	Income	Expenditure	Gains and losses	At 31 January 2023
	£	£	£	£	£
General funds	1,833,609	729,698	(522,001)	(333,333)	1,707,973

20. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2024**
	£	**£**
Investments	1,333,334	**1,333,334**
Current assets	498,654	**498,654**
Creditors less than 1 year	(48,889)	**(48,889)**
Creditors greater than 1 year	(666,667)	**(666,667)**
Net assets	1,116,432	**1,116,432**

	Unrestricted Funds	Total Funds 2023
	£	£
Investments	1,333,334	1,333,334
Current assets	1,045,266	1,045,266
Creditors less than 1 year	(3,960)	(3,960)
Creditors greater than 1 year	(666,667)	(666,667)
Net assets	1,707,973	1,707,973

Docusign Envelope ID: CB8D9A5C-4966-44F4-895D-0F49AA57F333

21. Related parties

Donations received are from companies connected to one or more of the trustees.

	2024	2023
	£	£
Newcastle Lyme Properties Limited	**6,620**	–
Hemel Hempstead Estates Limited	**63,000**	30,325
Broad Estates Limited	**17,300**	–
Penge Investments Limited	**–**	51,235
Omnia Doxford Limited	**56,500**	104,200
Barnet Residential Limited	**–**	143,000
Horley Victoria Limited	**23,110**	–
Bracknell Estates Limited	**6,930**	–
Slough Investments Limited	**71,235**	91,185
Wokingham Investments Limited	**13,780**	–
Northumbria One Ltd	**54,860**	174,170

Income from investment properties relate to income from an investment held by a company acting as a bare trustee for the charity.

FRIENDS OF WMSBG-KOLEL DAMESEK ELIEZER

England & Wales - Charity number 1160938

Accounts

DocuSign Envelope ID: D4F5A2AA-6A66-4AD8-8E95-5A2A26DC89C6

CHARITY REGISTRATION NUMBER: 1160938

Friends of WMSBG - Kolel Damesek Eliezer

Unaudited Financial Statements

For the year ended

31 January 2023

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

DocuSign Envelope ID: D4F5A2AA-6A66-4AD8-8E95-5A2A26DC89C6

Friends of WMSBG - Kolel Damesek Eliezer

Financial Statements

Year ended 31 January 2023

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Statement of financial activities	6
Statement of financial position	7
Statement of cash flows	8
Notes to the financial statements	9 to 15

Friends of WMSBG - Kolel Damesek Eliezer

Trustees' Annual Report

Year ended 31 January 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 January 2023.

Reference and administrative details

Registered charity name	Friends of WMSBG - Kolel Damesek Eliezer
Charity registration number	1160938
Principal office	147 Stamfofd Hill London N16 5LG
The trustees	J Schreiber R Niederman S Rosenfeld J Kestenbaum
Independent examiner	Moshe Broner-Cohen FCA Chartered accountants New Burlington House 1075 Finchley Road LONDON NW11 0PU

Structure, governance and management

Governing document

The organisation is governed by a Trust Deed dated 12th March 2015.

Appointment Training and Recruitment of Trustees

The organisation is run by the trustees who do not receive any remuneration in their capacity as trustees or in any other capacity.

The statutory power of appointing new trustees or a new trustee is exercisable by the trustees during their joint lives and thereafter by the survivor of them.

There must be at least two trustees. Apart from the first trustees, every trustee must be appointed by a resolution of the trustees passed at a special meeting called under clause 15 of the Trust Deed.

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

The trustees must keep a record of the name and address and the dates of appointment, re-appointment and retirement of each trustee.

The trustees must make available to each new trustee, on his or her first appointment:

- a copy of the Trust Deed and any amendments made to it;
- a copy of the charity's latest report and statement of accounts.

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Structure, governance and management ***(continued)***

Risk Management

The trustees have identified and reviewed the major risks to which the Trust is exposed, in particular those related to the operations and finance of the Trust, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

a) to finance its operations
b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
c) for generating funds.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charity's operations.

Credit risks

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk.

The charity has no significant concentrations of credit risks. Amounts shown in the balance sheet represent the maximum credit exposure in the event other parties fail to perform their obligations under the financial instruments including charitable loans that are made in the furtherance of charitable objectives.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Objectives and activities

Charitable Objects

The objects of the charity (the "objects") are:

1) Advancement of education

2) Prevention or relief of poverty

3) Promotion of the Orthodox Jewish Religion in general and in particular by maintaining the synagogue and providing facilities for religious worship and maintaining and running a Kolel

4) Any other purpose currently recognised as charitable by analogy to, or within the spirit of, purposes of the above mentioned or any other purpose recognised as charitable under the law of England and Wales.

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Aims, Objectives and Activities for Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The trustees will identify institutions and organisations which meet its above charitable objects and regularly support a number of these institutions and organisations, not only in England but also worldwide.

During the year, the charity made donations to institutions in accordance with the charity's objects for advancement of education and relief of poverty. These activities were undertaken to further the charity's purposes for public benefit.

Achievements and performance

The main areas of charitable activity will be the provision of financial support to organisations engaging in religious education, advancement of religion and philanthropic aid to the needy. These activities were undertaken for public benefit to further the charity's objectives.

Financial review

The charity is dependent on income from investments and voluntary donations. During the year ended 31st January 2023 income from donations and legacies was £594,115 (2022: £248,100) and investment income was £135,583 (2022 £190,896). Charitable distributions made were £439,275(2022: £154,050).

Plans for future periods

In accordance with the trust deed, the charity has the power to make any investments which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

Grant Making Policy

The charity will accept applications for grants from representatives of various charities, which are reviewed by the trustees on a regular basis.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. At the year end, the charity had £1.7m of free reserves.

Plans For Future Periods

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

Fixed Assets

The movements in fixed assets are fully reflected in the notes to the financial statements.

Plans for future periods ***(continued)***

Investment Property

The charity's investment property is held by Alexander Swansea Limited which acts as bare trustee for Friends of WMSBG - Kolel Damesek Elieer and two other charities.

The Charity's investment property is stated at market value and has been revalued by the trustee, Mr J Schreiber who has an extensive knowledge of the property market.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources, of the charity 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 31 October 2023 and signed on behalf of the board of trustees by:

DocuSigned by:
Jacob Schreiber
3777F90F1F924AE...
J Schreiber
Trustee

DocuSigned by:
Rifka Niederman
899ED1BC13A148E...
R Niederman
Trustee

DocuSign Envelope ID: D4F5A2AA-6A66-4AD8-8E95-5A2A26DC89C6

Independent Examiner's Report to the Trustees of Friends of WMSBG - Kolel Damesek Eliezer

Year ended 31 January 2023

I report to the trustees on my examination of the financial statements of Friends of WMSBG - Kolel Damesek Eliezer ('the charity') for the year ended 31 January 2023.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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.

DocuSigned by:
Moshe Broner-Cohen
5AA920BA47A644B...

Moshe Broner-Cohen FCA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

31 October 2023

Friends of WMSBG - Kolel Damesek Eliezer

Statement of Financial Activities

Year ended 31 January 2023

	Note	2023 Unrestricted funds £	2023 **Total funds** £	2022 Total funds £
Income and endowments				
Donations and legacies	**4**	594,115	**594,115**	248,100
Investment income	**5**	135,583	**135,583**	190,896
Total income		729,698	**729,698**	438,996
Expenditure				
Expenditure on raising funds:				
Investment management costs	**6**	(77,459)	**(77,459)**	(73,078)
Expenditure on charitable activities	**7,8**	(444,542)	**(444,542)**	(159,274)
Total expenditure		(522,001)	**(522,001)**	(232,352)
Net losses on investments	**11**	(333,333)	**(333,333)**	(772,479)
Net expenditure and net movement in funds		(125,636)	**(125,636)**	(565,835)
Reconciliation of funds				
Total funds brought forward		1,833,609	**1,833,609**	2,399,444
Total funds carried forward		1,707,973	**1,707,973**	1,833,609

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 9 to 15 form part of these financial statements.

Friends of WMSBG - Kolel Damesek Eliezer

Statement of Financial Position

31 January 2023

	Note	2023 £	2023 £	2022 £
Fixed assets				
Investments	**15**		**1,333,334**	1,666,667
Current assets				
Debtors	**16**	**59,544**		90,560
Cash at bank and in hand		**985,722**		747,009
		1,045,266		837,569
Creditors: amounts falling due within one year	**17**	**(3,960)**		(3,960)
Net current assets			**1,041,306**	833,609
Total assets less current liabilities			**2,374,640**	2,500,276
Creditors: amounts falling due after more than one year	**18**		**(666,667)**	(666,667)
Net assets			**1,707,973**	1,833,609
Funds of the charity				
Unrestricted funds			**1,707,973**	1,833,609
Total charity funds	**19**		**1,707,973**	1,833,609

These financial statements were approved by the board of trustees and authorised for issue on 31 October 2023, and are signed on behalf of the board by:

DocuSigned by:
Jacob Schreiber
3777F90F1F924AE...
J Schreiber
Trustee

DocuSigned by:
Rifka Niederman
899ED1BC13A148E...
R Niederman
Trustee

The notes on pages 9 to 15 form part of these financial statements.

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Friends of WMSBG - Kolel Damesek Eliezer

Statement of Cash Flows

Year ended 31 January 2023

	2023 £	2022 £
Cash flows from operating activities		
Net expenditure	**(125,636)**	(565,835)
Adjustments for:		
Net losses on investments	**333,333**	772,479
Dividends, interest and rents from investments	**(135,583)**	(190,896)
Changes in:		
Trade and other debtors	**31,016**	(42,729)
Cash generated from operations	**103,130**	(26,981)
Net cash from/(used in) operating activities	**103,130**	(26,981)
Cash flows from investing activities		
Dividends, interest and rents from investments	**135,583**	190,896
Net cash from investing activities	**135,583**	190,896
Cash flows from financing activities		
Proceeds from borrowings	**–**	(16,666)
Net cash used in financing activities	**–**	(16,666)
Net increase in cash and cash equivalents	**238,713**	147,249
Cash and cash equivalents at beginning of year	**747,009**	599,760
Cash and cash equivalents at end of year	**985,722**	747,009

The notes on pages 9 to 15 form part of these financial statements.

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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 147 Stamford Hill, London, N16 5LG.

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.

Aquisitions and disposals

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Going concern

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

Finance cost

Cost of obtaining finance is allocated to profit and loss account over the length of the loan, up to a maximum of five years. In the case of early redemption of loans, unamortised finance cost is written off fully to profit and loss account in the year when early redemption occurs.

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.

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3. Accounting policies *(continued)*

Incoming resources

All donations are recognised in the Statement of Financial Activities (SOFA) of the charity when received.

Resources expended

Governance costs

Governance costs include costs of the preparation and audit of financial statements and cost of any legal advice to trustees on governance or constitutional matters.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

Charitable activities

Charitable donations are only recognised in the accounts when paid.

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.

Investment property

All investment properties are stated at fair valuation.

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.

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.

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3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

4. Donations and legacies

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Donations				
Donations Income	594,115	**594,115**	248,100	248,100

5. Investment income

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Income from investment properties	135,583	**135,583**	190,896	190,896

Friends of WMSBG - Kolel Damesek Eliezer

Notes to the Financial Statements *(continued)*

Year ended 31 January 2023

6. Investment management costs

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Property management expenses	47,522	**47,522**	53,405	53,405
Other Financial Costs	1,333	**1,333**	1,333	1,333
Bank charges	127	**127**	247	247
Interest payable and similar charges	28,477	**28,477**	18,093	18,093
	77,459	**77,459**	73,078	73,078

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Donations paid	439,275	**439,275**	154,050	154,050
Support costs	5,267	**5,267**	5,224	5,224
	444,542	**444,542**	159,274	159,274

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Donations paid	439,275	–	**439,275**	154,050
Governance costs	–	5,267	**5,267**	5,224
	439,275	5,267	**444,542**	159,274

9. Analysis of support costs

	Accountancy fees £	Legal & Professional £	Bank Charges £	**Total 2023 £**	Total 2022 £
Governance costs	3,960	340	198	**4,498**	5,224

10. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Dushinsky Trust Ltd	**147,890**	–
Chevras Mo'oz Ladol	**113,865**	–
Y G S Yeshiva Gedola Seminar	**173,920**	151,350
Donations < £5,000	**3,600**	2,700
	439,275	154,050
Total grants	**439,275**	154,050

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10. Analysis of grants *(continued)*

All donations were paid to charitable institutions for the purpose of either the advancement of Jewish Religious education and/or the alleviation of poverty.

11. Net losses on investments

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Deficit on revaluation of investment property	(333,333)	**(333,333)**	(772,479)	(772,479)

12. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**3,960**	3,960

13. Staff costs

No remuneration was paid to the trustees (2022: Nil)

14. Trustee remuneration and expenses

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

15. Investments

	Investment properties £
Cost or valuation	
At 1 February 2022	**1,666,667**
Additions	**–**
Fair value movements	**(333,333)**
At 31 January 2023	**1,333,334**
Impairment	
At 1 February 2022 and 31 January 2023	
Carrying amount	
At 31 January 2023	**1,333,334**
At 31 January 2022	1,666,667

All investments shown above are held at valuation.

Investment properties

The charity's investment property is stated at market value and has been revalued by the trustee, Mr J Schreiber, who has an extensive knowledge of the property market.

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16. Debtors

	2023	2022
	£	£
Trade debtors	**59,544**	90,560

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	**3,960**	3,960

18. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	**666,667**	666,667

The bank loan is for a 5 year term and interest is charged at 2.7% p.a over SONIA (Sterling Over Night Index Average). It is an interest only loan. The loan is secured on the freehold property.

19. Analysis of charitable funds

Unrestricted funds

	At 1 February 2022	Income	Expenditure	Gains and losses	**At 31 January 2023**
	£	£	£	£	**£**
General funds	1,833,609	729,698	(522,001)	(333,333)	**1,707,973**

	At 1 February 2021	Income	Expenditure	Gains and losses	At 31 January 2022
	£	£	£	£	£
General funds	2,399,444	438,996	(232,352)	(772,479)	1,833,609

20. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2023**
	£	**£**
Investments	1,333,334	**1,333,334**
Current assets	1,045,266	**1,045,266**
Creditors less than 1 year	(3,960)	**(3,960)**
Creditors greater than 1 year	(666,667)	**(666,667)**
Net assets	1,707,973	**1,707,973**

	Unrestricted Funds	Total Funds 2022
	£	£
Investments	1,666,667	1,666,667
Current assets	837,569	837,569
Creditors less than 1 year	(3,960)	(3,960)
Creditors greater than 1 year	(666,667)	(666,667)
Net assets	1,833,609	1,833,609

21. Analysis of changes in net debt

	At 1 Feb 2022	Cash flows	**At 31 Jan 2023**
	£	£	**£**
Cash at bank and in hand	747,009	238,713	**985,722**
Debt due after one year	(666,667)	–	**(666,667)**
	80,342	238,713	**319,055**

22. Related parties

Donations received are from companies connected to one or more of the trustees.

	2023	2022
	£	£
Hemel Jempstead Estates Limited	**30,325**	44,975
Broad Estates Limited	–	18,720
Penge Investments Limited	**51,235**	20,260
Omnia Doxford Limited	**104,200**	15,950
Barnet Residential Limited	**143,000**	98,800
Horley Victoria Limited	–	3,280
Bracknell Estates Limited	–	13,640
Slough Investments Limited	**91,185**	–
Wokingham Investments Limited	–	32,475
Gosforth and Northumbria One Ltd	**174,170**	–

Income from investment properties relate to income from an investment held by a company acting as a bare trustee for the charity.

FRIENDS OF WMSBG-KOLEL DAMESEK ELIEZER

England & Wales - Charity number 1160938

Accounts

CHARITY REGISTRATION NUMBER: 1160938

FRIENDS OF WMSBG - KOLEL DAMESEK ELIEZER

Unaudited Financial Statements

31 January 2022

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

FRIENDS OF WMSBG - KOLEL DAMESEK ELIEZER

Financial Statements

Year ended 31 January 2022

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Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9 to 15

FRIENDS OF WMSBG - KOLEL DAMESEK ELIEZER

Trustees' Annual Report

Year ended 31 January 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 January 2022.

Reference and administrative details

Registered charity name	FRIENDS OF WMSBG - KOLEL DAMESEK ELIEZER
Charity registration number	1160938
Principal office	147 Stamfofd Hill London N16 5LG
The trustees	J Schreiber R Niederman S Rosenfeld J Kestenbaum
Accountants	Chartered accountants New Burlington House 1075 Finchley Road LONDON NW11 0PU

Structure, governance and management

Governing document

The organisation is governed by a Trust Deed dated 12th March 2015.

Appointment Training and Recruitment of Trustees

The organisation is run by the trustees who do not receive any remuneration in their capacity as trustees or in any other capacity.

The statutory power of appointing new trustees or a new trustee is exercisable by the trustees during their joint lives and thereafter by the survivor of them.

There must be at least two trustees. Apart from the first trustees, every trustee must be appointed by a resolution of the trustees passed at a special meeting called under clause 15 of the Trust Deed.

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

The trustees must keep a record of the name and address and the dates of appointment, re-appointment and retirement of each trustee.

The trustees must make available to each new trustee, on his or her first appointment:

- a copy of the Trust Deed and any amendments made to it;
- a copy of the charity's latest report and statement of accounts.

Risk Management

The trustees have identified and reviewed the major risks to which the Trust is exposed, in particular those related to the operations and finance of the Trust, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

a) to finance its operations
b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
c) for generating funds.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charity's operations.

Structure, governance and management *(continued)*

Credit risks

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk.

The charity has no significant concentrations of credit risks. Amounts shown in the balance sheet represent the maximum credit exposure in the event other parties fail to perform their obligations under the financial instruments including charitable loans that are made in the furtherance of charitable objectives.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Objectives and activities

Charitable Objects

The objects of the charity (the "objects") are:

1) Advancement of education

2) Prevention or relief of poverty

3) Promotion of the Orthodox Jewish Religion in general and in particular by maintaining the synagogue and providing facilities for religious worship and maintaining and running a Kolel

4) Any other purpose currently recognised as charitable by analogy to, or within the spirit of, purposes of the above mentioned or any other purpose recognised as charitable under the law of England and Wales.

Aims, Objectives and Activities for Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The trustees will identify institutions and organisations which meet its above charitable objects and regularly support a number of these institutions and organisations, not only in England but also worldwide.

During the year, the charity made donations to institutions in accordance with the charity's objects for advancement of education and relief of poverty. These activities were undertaken to further the charity's purposes for public benefit.

Achievements and performance

The main areas of charitable activity will be the provision of financial support to organisations engaging in religious education, advancement of religion and philanthropic aid to the needy. These activities were undertaken for public benefit to further the charity's objectives.

Financial review

The charity is dependent on income from investments and voluntary donations. During the year ended 31st January 2022 income from donations and legacies was £248,100 (2021: £383,950) and investment income was £190,896 (2021 £204,383). Charitable distributions made were £154,050 (2021: £118,165).

Plans for future periods

In accordance with the trust deed, the charity has the power to make any investments which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

Grant Making Policy

The charity will accept applications for grants from representatives of various charities, which are reviewed by the trustees on a regular basis.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. At the year end, the charity had £1,833,609 of free reserves.

Plans For Future Periods

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

Fixed Assets

The movements in fixed assets are fully reflected in the notes to the financial statements.

Investment Property

The charity's investment property is held by Alexander Swansea Limited which acts as bare trustee for Friends of WMSBG - Kolel Damesek Eliezer and two other charities.

The charity's investment property is stated at market value and has been revalued by the trustee, Mr J Schreiber who has an extensive knowledge of the property market.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources, of the charity 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 19 October 2022 and signed on behalf of the board of trustees by:

J Schreiber
Trustee

R Niederman
Trustee

Independent Examiner's Report to the Trustees of FRIENDS OF WMSBG - KOLEL DAMESEK ELIEZER

Year ended 31 January 2022

I report to the trustees on my examination of the financial statements of FRIENDS OF WMSBG - KOLEL DAMESEK ELIEZER ('the charity') for the year ended 31 January 2022.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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.

M. Broner - Cohen

Moshe Broner-Cohen FCA
Independent Examiner

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

19 October 2022

FRIENDS OF WMSBG - KOLEL DAMESEK ELIEZER

Statement of Financial Activities

Year ended 31 January 2022

	Note	2022 Unrestricted funds £	2022 **Total funds** £	2021 Total funds £
Income and endowments				
Donations and legacies	4	248,100	**248,100**	383,950
Investment income	5	190,896	**190,896**	204,383
Total income		438,996	**438,996**	588,333
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(73,078)	**(73,078)**	(77,361)
Expenditure on charitable activities	7,8	(159,274)	**(159,274)**	(123,193)
Total expenditure		(232,352)	**(232,352)**	(200,554)
Net losses on investments	11	(772,479)	**(772,479)**	–
Net (expenditure)/income and net movement in funds		(565,835)	**(565,835)**	387,779
Reconciliation of funds				
Total funds brought forward		2,399,444	**2,399,444**	2,011,665
Total funds carried forward		1,833,609	**1,833,609**	2,399,444

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

FRIENDS OF WMSBG - KOLEL DAMESEK ELIEZER

Statement of Financial Position

31 January 2022

	Note	2022 £	2022 £	2021 £
Fixed assets				
Investments	15		1,666,667	2,439,146
Current assets				
Debtors	16	90,560		47,831
Cash at bank and in hand		747,009		599,760
		837,569		647,591
Creditors: amounts falling due within one year	17	(3,960)		(3,960)
Net current assets			833,609	643,631
Total assets less current liabilities			2,500,276	3,082,777
Creditors: amounts falling due after more than one year	18		(666,667)	(683,333)
Net assets			1,833,609	2,399,444
Funds of the charity				
Unrestricted funds			1,833,609	2,399,444
Total charity funds	19		1,833,609	2,399,444

These financial statements were approved by the board of trustees and authorised for issue on 19 October 2022, and are signed on behalf of the board by:

J Schreiber
Trustee

R Niederman
Trustee

The notes on pages 9 to 15 form part of these financial statements.

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 147 Stamford Hill, London, N16 5LG.

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.

Aquisitions and disposals

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Going concern

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

Finance cost

Cost of obtaining finance is allocated to profit and loss account over the length of the loan, up to a maximum of five years. In the case of early redemption of loans, unamortised finance cost is written off fully to profit and loss account in the year when early redemption occurs.

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 donations are recognised in the Statement of Financial Activities (SOFA) of the charity when received.

Resources expended

Governance costs

Governance costs include costs of the preparation and audit of financial statements and cost of any legal advice to trustees on governance or constitutional matters.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

Charitable activities

Charitable donations are only recognised in the accounts when paid.

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.

Investment property

All investment properties are stated at fair valuation.

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.

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.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

4. Donations and legacies

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Donations				
Donations Income	248,100	**248,100**	383,950	383,950

5. Investment income

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Income from investment properties	190,896	**190,896**	204,383	204,383

6. Investment management costs

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Property management expenses	53,405	**53,405**	55,325	55,325
Other Financial Costs	1,333	**1,333**	–	–
Bank charges	247	**247**	185	185
Interest payable and similar charges	18,093	**18,093**	21,851	21,851
	73,078	**73,078**	77,361	77,361

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Donations paid	154,050	**154,050**	118,165	118,165
Support costs	5,224	**5,224**	5,028	5,028
	159,274	**159,274**	123,193	123,193

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Donations paid	154,050	–	**154,050**	118,165
Governance costs	–	5,224	**5,224**	5,028
	154,050	5,224	**159,274**	123,193

9. Analysis of support costs

	Accountancy fees £	Legal & Professional £	Bank Charges £	General expenses £	**Total 2022 £**	Total 2021 £
Governance costs	4,776	350	93	5	**5,224**	5,028

10. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Choimel Dalim	–	42,315
Y G S Yeshiva Gedola Seminar	**151,350**	73,350
Donations < £5,000	**2,700**	2,500
	154,050	118,165
Total grants	**154,050**	118,165

10. Analysis of grants *(continued)*

All donations were paid to charitable institutions for the purpose of either the advancement of Jewish Religious education and/or the alleviation of poverty.

11. Net losses on investments

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Deficit on revaluation of investment property	(772,479)	**(772,479)**	–	–

12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**3,960**	3,960

13. Staff costs

No remuneration was paid to the trustees (2020: Nil)

14. Trustee remuneration and expenses

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

15. Investments

	Investment properties £
Cost or valuation	
At 1 February 2021	**2,439,146**
Additions	**–**
Fair value movements	**(772,479)**
At 31 January 2022	**1,666,667**
Impairment	
At 1 February 2021 and 31 January 2022	
Carrying amount	
At 31 January 2022	**1,666,667**
At 31 January 2021	2,439,146

All investments shown above are held at valuation.

Investment properties

The charity's investment property is stated at market value and has been revalued by the trustee, Mr J Schreiber, who has an extensive knowledge of the property market.

16. Debtors

	2022	2021
	£	£
Trade debtors	**90,560**	47,831

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	**3,960**	3,960

18. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	**666,667**	683,333

The bank loan is for a 5 year term and interest is charged at 2.7% p.a over SONIA (Sterling Over Night Index Average). It is an interest only loan. The loan is secured on the freehold property.

19. Analysis of charitable funds

Unrestricted funds

	At 1 February 2021	Income	Expenditure	Gains and losses	**At 31 January 2022**
	£	£	£	£	**£**
General funds	2,399,444	438,996	(232,352)	(772,479)	**1,833,609**

	At 1 February 2020	Income	Expenditure	Gains and losses	At 31 January 2021
	£	£	£	£	£
General funds	2,011,665	588,333	(200,554)	–	2,399,444

20. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2022 £**
Investments	1,666,667	**1,666,667**
Current assets	837,569	**837,569**
Creditors less than 1 year	(3,960)	**(3,960)**
Creditors greater than 1 year	(666,667)	**(666,667)**
Net assets	1,833,609	**1,833,609**

	Unrestricted Funds £	Total Funds 2021 £
Investments	2,439,146	2,439,146
Current assets	647,591	647,591
Creditors less than 1 year	(3,960)	(3,960)
Creditors greater than 1 year	(683,333)	(683,333)
Net assets	2,399,444	2,399,444

21. Related parties

Donations received are from companies connected to one or more of the trustees.

	2022 £	2021 £
Newcastle Lyme Properties Limited	–	11,985
Hemel Jempstead Estates Limited	**44,975**	52,500
Broad Estates Limited	**18,720**	18,720
Penge Investments Limited	**20,260**	–
Omnia Doxford Limited	**15,950**	56,925
Crowncourt Residential Limited	–	40,000
Barnet Residential Limited	**98,800**	92,535
Horley Victoria Limited	**3,280**	27,500
Bracknell Estates Limited	**13,640**	14,450
Slough Investments Limited	–	40,000
Wokingham Investments Limited	**32,475**	29,135

Income from investment properties relate to income from an investment held by a company acting as a bare trustee for the charity.

FRIENDS OF WMSBG-KOLEL DAMESEK ELIEZER

England & Wales - Charity number 1160938

Accounts

CHARITY REGISTRATION NUMBER: 1160938

FRIENDS OF WMSBG - KOLEL DAMESEK ELIEZER

Unaudited Financial Statements

31 January 2021

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

FRIENDS OF WMSBG - KOLEL DAMESEK ELIEZER

Financial Statements

Year ended 31 January 2021

	Pages
Trustees' annual report	**1 to 5**
Independent examiner's report to the trustees	**6**
Statement of financial activities	**7**
Statement of financial position	**8**
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Notes to the financial statements	**10 to 16**

FRIENDS OF WMSBG - KOLEL DAMESEK ELIEZER

Trustees' Annual Report

Year ended 31 January 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 January 2021.

Reference and administrative details

Registered charity name	FRIENDS OF WMSBG - KOLEL DAMESEK ELIEZER
Charity registration number	1160938
Principal office	147 Stamfofd Hill London N16 5LG
The trustees	J Schreiber R Niederman S Rosenfeld J Kestenbaum
Accountants	 Chartered accountants New Burlington House 1075 Finchley Road LONDON NW11 0PU

Structure, governance and management

Governing document

The organisation is governed by a Trust Deed dated 12th March 2015.

Appointment Training and Recruitment of Trustees

The organisation is run by the trustees who do not receive any remuneration in their capacity as trustees or in any other capacity.

The statutory power of appointing new trustees or a new trustee is exercisable by the trustees during their joint lives and thereafter by the survivor of them.

There must be at least two trustees. Apart from the first trustees, every trustee must be appointed by a resolution of the trustees passed at a special meeting called under clause 15 of the Trust Deed.

In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

The trustees must keep a record of the name and address and the dates of appointment, re-appointment and retirement of each trustee.

The trustees must make available to each new trustee, on his or her first appointment:

- a copy of the Trust Deed and any amendments made to it;
- a copy of the charity's latest report and statement of accounts.

Risk Management

The trustees have identified and reviewed the major risks to which the Trust is exposed, in particular those related to the operations and finance of the Trust, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

a) to finance its operations
b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
c) for generating funds.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charity's operations.

Structure, governance and management *(continued)*

Credit risks

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk.

The charity has no significant concentrations of credit risks. Amounts shown in the balance sheet represent the maximum credit exposure in the event other parties fail to perform their obligations under the financial instruments including charitable loans that are made in the furtherance of charitable objectives.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Objectives and activities

Charitable Objects

The objects of the charity (the "objects") are:

1) Advancement of education

2) Prevention or relief of poverty

3) Promotion of the Orthodox Jewish Religion in general and in particular by maintaining the synagogue and providing facilities for religious worship and maintaining and running a Kolel

4) Any other purpose currently recognised as charitable by analogy to, or within the spirit of, purposes of the above mentioned or any other purpose recognised as charitable under the law of England and Wales.

Aims, Objectives and Activities for Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The trustees will identify institutions and organisations which meet its above charitable objects and regularly support a number of these institutions and organisations, not only in England but also worldwide.

During the year, the charity made donations to institutions in accordance with the charity's objects for advancement of education and relief of poverty. These activities were undertaken to further the charity's purposes for public benefit.

Achievements and performance

The main areas of charitable activity will be the provision of financial support to organisations engaging in religious education, advancement of religion and philanthropic aid to the needy. These activities were undertaken for public benefit to further the charity's objectives.

Financial review

The charity is dependent on income from investments and voluntary donations. During the year ended 31st January 2021 income from donations and legacies was £383,950 (2020: £388,400) and investment income was £204,383 (2020 £256,674). Charitable distributions made were £118,165 (2020: £741,050).

Plans for future periods

In accordance with the trust deed, the charity has the power to make any investments which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

Grant Making Policy

The charity will accept applications for grants from representatives of various charities, which are reviewed by the trustees on a regular basis.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. At the year end, the charity had £2,399,444 of free reserves.

Plans For Future Periods

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

Fixed Assets

The movements in fixed assets are fully reflected in the notes to the financial statements.

Investment Property

The charity's investment property is held by Alexander Swansea Limited which acts as bare trustee for Friends of WMSBG - Kolel Damesek Eliezer and two other charities.

The charity's investment property is stated at market value and has been revalued by the trustee, Mr J Schreiber who has an extensive knowledge of the property market.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources, of the charity 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 23 November 2021 and signed on behalf of the board of trustees by:

J Schreiber
Trustee

R Niederman
Trustee

FRIENDS OF WMSBG - KOLEL DAMESEK ELIEZER

Independent Examiner's Report to the Trustees of FRIENDS OF WMSBG - KOLEL DAMESEK ELIEZER

Year ended 31 January 2021

I report to the trustees on my examination of the financial statements of FRIENDS OF WMSBG - KOLEL DAMESEK ELIEZER ('the charity') for the year ended 31 January 2021.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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.

M. Broner-Cohen

26.11.2021

Moshe Broner-Cohen FCA
Independent Examiner

Date

New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

FRIENDS OF WMSBG - KOLEL DAMESEK ELIEZER

Statement of Financial Activities

Year ended 31 January 2021

	Note	2021 Unrestricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments				
Donations and legacies	4	383,950	**383,950**	388,400
Investment income	5	204,383	**204,383**	256,674
Total income		588,333	**588,333**	645,074
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(77,361)	**(77,361)**	(63,840)
Expenditure on charitable activities	7,8	(123,193)	**(123,193)**	(746,477)
Total expenditure		(200,554)	**(200,554)**	(810,317)
Net income/(expenditure) and net movement in funds		387,779	**387,779**	(165,243)
Reconciliation of funds				
Total funds brought forward		2,011,665	**2,011,665**	2,176,908
Total funds carried forward		2,399,444	**2,399,444**	2,011,665

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 10 to 16 form part of these financial statements.

FRIENDS OF WMSBG - KOLEL DAMESEK ELIEZER

Statement of Financial Position

31 January 2021

	Note	2021 £	2021 £	2020 £
Fixed assets				
Investments	14		2,439,146	2,439,146
Current assets				
Debtors	15	47,831		–
Cash at bank and in hand		599,760		338,399
		647,591		338,399
Creditors: amounts falling due within one year	16	(3,960)		(15,880)
Net current assets			643,631	322,519
Total assets less current liabilities			3,082,777	2,761,665
Creditors: amounts falling due after more than one year	17		(683,333)	(750,000)
Net assets			2,399,444	2,011,665
Funds of the charity				
Unrestricted funds			2,399,444	2,011,665
Total charity funds	18		2,399,444	2,011,665

These financial statements were approved by the board of trustees and authorised for issue on 23 November 2021, and are signed on behalf of the board by:

J Schreiber
Trustee

R Niederman
Trustee

FRIENDS OF WMSBG - KOLEL DAMESEK ELIEZER

Statement of Cash Flows

Year ended 31 January 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income/(expenditure)	**387,779**	(165,243)
Adjustments for:		
Dividends, interest and rents from investments	**(204,383)**	(256,674)
Accrued expenses	–	360
Changes in:		
Trade and other debtors	**(47,831)**	–
Trade and other creditors	**(11,920)**	(43,957)
Cash generated from operations	**123,645**	(465,514)
Net cash from/(used in) operating activities	**123,645**	(465,514)
Cash flows from investing activities		
Dividends, interest and rents from investments	**204,383**	256,674
Purchases of other investments	–	(81,707)
Net cash from investing activities	**204,383**	174,967
Cash flows from financing activities		
Proceeds from borrowings	**(66,667)**	(66,667)
Net cash used in financing activities	**(66,667)**	(66,667)
Net increase/(decrease) in cash and cash equivalents	**261,361**	(357,214)
Cash and cash equivalents at beginning of year	**338,399**	695,613
Cash and cash equivalents at end of year	**599,760**	338,399

The notes on pages 10 to 16 form part of these financial statements.

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 147 Stamford Hill, London, N16 5LG.

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.

Aquisitions and disposals

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Going concern

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

Finance cost

Cost of obtaining finance is allocated to profit and loss account over the length of the loan, up to a maximum of five years. In the case of early redemption of loans, unamortised finance cost is written off fully to profit and loss account in the year when early redemption occurs.

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 donations are recognised in the Statement of Financial Activities (SOFA) of the charity when received.

Resources expended

Governance costs

Governance costs include costs of the preparation and audit of financial statements and cost of any legal advice to trustees on governance or constitutional matters.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to pay out resources.

Charitable activities

Charitable donations are only recognised in the accounts when paid.

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.

Investment property

All investment properties are stated at fair valuation.

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.

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.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

4. Donations and legacies

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Donations				
Donations Income	383,950	**383,950**	388,400	388,400

5. Investment income

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Income from investment properties	204,383	**204,383**	256,674	256,674

6. Investment management costs

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Property management expenses	55,325	**55,325**	36,098	36,098
Bank charges	185	**185**	309	309
Interest payable and similar charges	21,851	**21,851**	27,433	27,433
	77,361	**77,361**	63,840	63,840

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Donations paid	118,165	**118,165**	741,050	741,050
Support costs	5,028	**5,028**	5,427	5,427
	123,193	**123,193**	746,477	746,477

8. Expenditure on charitable activities by activity type

	Grant funding of activities	Support costs	**Total funds 2021**	Total fund 2020
	£	£	**£**	£
Donations paid	118,165	–	**118,165**	741,050
Governance costs	–	5,028	**5,028**	5,427
	118,165	5,028	**123,193**	746,477

9. Analysis of support costs

	Accountancy fees	Legal & Professional	Bank Charges	General expenses	**Total 2021**	Total 2020
	£	£	£	£	**£**	£
Governance costs	4,560	430	34	4	**5,028**	5,427

10. Analysis of grants

	2021	2020
	£	£
Grants to institutions		
Choimel Dalim	**42,315**	–
Yetev Lev London Jerusalem Trust	–	42,300
Y G S Yeshiva Gedola Seminar	**73,350**	–
Ezer V'Hatzalah Limited	–	170,000
Notzar Chesed	–	100,000
Tzedokah Vchesed	–	186,250
Tomchei Yotzei Anglia	–	120,000
V.H.L.T Limited	–	120,000
Donations < £5,000	**2,500**	2,500
	118,165	741,050
Total grants	**118,165**	741,050

All donations were paid to charitable institutions for the purpose of either the advancement of Jewish Religious education and/or the alleviation of poverty.

11. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**3,960**	3,960

12. Staff costs

No remuneration was paid to the trustees (2020: Nil)

13. Trustee remuneration and expenses

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

14. Investments

	Investment properties
	£
Cost or valuation	
At 1 February 2020 and 31 January 2021	**2,439,146**
Impairment	
At 1 February 2020 and 31 January 2021	
Carrying amount	
At 31 January 2021	**2,439,146**
At 31 January 2020	2,439,146

All investments shown above are held at valuation.

14. Investments *(continued)*

Investment properties

The charity's investment property is stated at market value and has been revalued by the trustee, Mr J Schreiber, who has an extensive knowledge of the property market.

15. Debtors

	2021	2020
	£	£
Trade debtors	47,831	–

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	–	11,920
Accruals and deferred income	3,960	3,960
	3,960	15,880

17. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	683,333	750,000

The bank loan has expired on 21 April 2021 and is being renewed for a 5 year term and interest is charged at 2.7% p.a over SONIA (Sterling Over Night Index Average). The loan is secured on the freehold property.

18. Analysis of charitable funds

Unrestricted funds

	At 1 February 2020	Income	Expenditure	At 31 January 2021
	£	£	£	£
General funds	2,011,665	588,333	(200,554)	2,399,444

	At 1 February 2019	Income	Expenditure	At 31 January 2020
	£	£	£	£
General funds	2,176,908	645,074	(810,317)	2,011,665

19. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2021 £**
Investments	2,439,146	**2,439,146**
Current assets	647,591	**647,591**
Creditors less than 1 year	(3,960)	**(3,960)**
Creditors greater than 1 year	(683,333)	**(683,333)**
Net assets	2,399,444	**2,399,444**

	Unrestricted Funds £	Total Funds 2020 £
Investments	2,439,146	2,439,146
Current assets	338,399	338,399
Creditors less than 1 year	(15,880)	(15,880)
Creditors greater than 1 year	(750,000)	(750,000)
Net assets	2,011,665	2,011,665

20. Analysis of changes in net debt

	At 1 Feb 2020 £	Cash flows £	**At 31 Jan 2021 £**
Cash at bank and in hand	338,399	261,361	**599,760**
Debt due after one year	(750,000)	66,667	**(683,333)**
	(411,601)	328,028	**(83,573)**

21. Related parties

Donations received are from companies connected to one or more of the trustees.

	2021 £	2020 £
Newcastle Lyme Properties Limited	**11,985**	13,070
Hemel Jempstead Estates Limited	**52,700**	68,400
Broad Estates Limited	**18,720**	18,725
St Davids Wolverhampton Limited	–	101,345
Omnia Doxford Limited	**56,925**	60,785
Crowncourt Residential Limited	**40,000**	40,000
Barnet Residential Limited	**92,535**	86,075
Horley Victoria Limited	**27,500**	–
Bracknell Estates Limited	**14,450**	–
Slough Investments Limited	**40,000**	–
Wokingham Investments Limited	**29,135**	–

Income from investment properties relate to income from an investment held by a company acting as a bare trustee for the charity.