

Kehilas Kol Yaakov Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2021

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Kehilas Kol Yaakov Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2021

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Kehilas Kol Yaakov Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2021.

Reference and administrative details

Registered charity name	Kehilas Kol Yaakov Limited
Charity registration number	1164794
Company registration number	09725776
Principal office and registered office	17 Stanley Street Manchester M8 8SH

The trustees

C D Nissenbaum	(Retired 11 November 2020)
C Hibbert	
S Lederberger	
C D Nissenbaum	(Appointed 15 March 2022)
S Rose	(Appointed 15 March 2022)
Z Hirsch	(Appointed 15 March 2022)

Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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Structure, governance and management

Kehilas Kol Yaakov Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 10 August 2015 as a company and the company number is 09725776. It was registered as a charity on 10 December 2015 with a charity number 1164794.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

Kehilas Kol Yaakov Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

Objectives and activities

The objectives of the charity are;

To advance the Jewish religion in North Manchester for the benefit of the public through the provision of facilities and holding of prayer meetings, study sessions, lectures and celebrations of Jewish religious events;

The furtherance of other charitable purposes as the trustees shall in their absolute discretion from time to time think fit and is charitable according to the laws of England and Wales.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Donations receivable in the year amounted to £56,268 and £16,136 was paid out in synagogue expenses and support costs. These payments were made in line with the stated objects of the charity.

The charity spent £36,790 on various costs associated with the building of the new Synagogue that the charity hopes to build in the coming years.

The charity incurred governance costs comprising professional fees during the year.

There were no investments made during the year.

Grants over £1,000 made during the year are as detailed in the accounts.

Related party transactions are as disclosed in the accounts.

There was an overall net income and net movement in funds for the year amounting to £40,138 all of which is attributable to the unrestricted fund.

Kehilas Kol Yaakov Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2021

Financial review

As at 31 August 2021 the charity held free reserves, being net current assets of the charity, of £111,301 (2020:£107,912).

Reserves policy

The reserves stand at £150,287 all of which is attributable to the unrestricted fund.

The Unrestricted Fund represents the unrestricted funds arising from past operating results. The trustees wish to keep reserves as low as possible in order to maximise charitable activities.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve practical for donations which are seasonal.

The trustees' annual report and the strategic report were approved on 30 May 2022 and signed on behalf of the board of trustees by:

Z Hirsch
Trustee

Kehilas Kol Yaakov Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Kehilas Kol Yaakov Limited

Year ended 31 August 2021

I report to the trustees on my examination of the financial statements of Kehilas Kol Yaakov Limited ('the charity') for the year ended 31 August 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement - matter of concern identified

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Mr Howard Schwalbe ACA
Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

30 May 2022

Kehilas Kol Yaakov Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	51,507	4,761	56,268	107,133
Investment income	6	6	—	6	5
Total income		<u>51,513</u>	<u>4,761</u>	<u>56,274</u>	<u>107,138</u>
Expenditure					
Expenditure on charitable activities	7,8	9,511	6,625	16,136	10,328
Total expenditure		<u>9,511</u>	<u>6,625</u>	<u>16,136</u>	<u>10,328</u>
Net income and net movement in funds		<u>42,002</u>	<u>(1,864)</u>	<u>40,138</u>	<u>96,810</u>
Reconciliation of funds					
Total funds brought forward		108,285	1,864	110,149	13,339
Total funds carried forward		<u>150,287</u>	<u>—</u>	<u>150,287</u>	<u>110,149</u>

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

The notes on pages 7 to 13 form part of these financial statements.

Kehilas Kol Yaakov Limited

Company Limited by Guarantee

Statement of Financial Position

31 August 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	15		38,986	2,237
Current assets				
Debtors	16	45,000		88,000
Cash at bank and in hand		71,656		26,114
		<u>116,656</u>		<u>114,114</u>
Creditors: amounts falling due within one year	17	<u>5,355</u>		<u>6,202</u>
Net current assets			<u>111,301</u>	<u>107,912</u>
Total assets less current liabilities			<u>150,287</u>	<u>110,149</u>
Net assets			<u>150,287</u>	<u>110,149</u>
Funds of the charity				
Restricted funds			–	1,864
Unrestricted funds			<u>150,287</u>	<u>108,285</u>
Total charity funds	18		<u>150,287</u>	<u>110,149</u>

For the year ending 31 August 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 30 May 2022, and are signed on behalf of the board by:

Z Hirsch
Trustee

The notes on pages 7 to 13 form part of these financial statements.

Kehilas Kol Yaakov Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 17 Stanley Street, Manchester, M8 8SH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

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

Kehilas Kol Yaakov Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Incoming resources *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Expenditure also includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Governance costs are included on an accruals basis and are recognised when there is a legal or constructive obligation to pay for expenditure.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

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

- 15% reducing balance

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.

Kehilas Kol Yaakov Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	51,507	–	51,507
Grants			
CST	–	4,761	4,761
	<u>51,507</u>	<u>4,761</u>	<u>56,268</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	102,835	–	102,835
Grants			
CST	–	4,298	4,298
	<u>102,835</u>	<u>4,298</u>	<u>107,133</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>6</u>	<u>6</u>	<u>5</u>	<u>5</u>

Kehilas Kol Yaakov Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	8,627	6,625	15,252
Support costs	884	—	884
	<u>9,511</u>	<u>6,625</u>	<u>16,136</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	6,871	2,673	9,544
Support costs	784	—	784
	<u>7,655</u>	<u>2,673</u>	<u>10,328</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activities	9,102	6,150	224	15,476	9,545
Governance costs	—	—	660	660	783
	<u>9,102</u>	<u>6,150</u>	<u>884</u>	<u>16,136</u>	<u>10,328</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
General office	224	224	1
Governance costs	660	660	783
	<u>884</u>	<u>884</u>	<u>784</u>

10. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Grants under £1000	2,150	—
Grants to individuals		
Grants to individuals	4,000	4,100
Total grants	<u>6,150</u>	<u>4,100</u>

Kehilas Kol Yaakov Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

11. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>41</u>	<u>48</u>

12. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>660</u>	<u>420</u>

13. Staff costs

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

No employee received employee benefits of more than £60,000 during the year (2019: 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. Tangible fixed assets

	Land and buildings £	Library £	Total £
Cost			
At 1 September 2020	1,966	375	2,341
Additions	<u>36,790</u>	<u>—</u>	<u>36,790</u>
At 31 August 2021	<u>38,756</u>	<u>375</u>	<u>39,131</u>
Depreciation			
At 1 September 2020	—	104	104
Charge for the year	<u>—</u>	<u>41</u>	<u>41</u>
At 31 August 2021	<u>—</u>	<u>145</u>	<u>145</u>
Carrying amount			
At 31 August 2021	<u>38,756</u>	<u>230</u>	<u>38,986</u>
At 31 August 2020	<u>1,966</u>	<u>271</u>	<u>2,237</u>

Kehilas Kol Yaakov Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

16. Debtors

	2021	2020
	£	£
Other debtors	<u>45,000</u>	<u>88,000</u>

Other debtors represent pledges made to the charity before the year end. The trustees are satisfied that conditions for grant recognition have been fulfilled as the charity is entitled to the pledges that can be measured and it is probable that the charity will receive them. As of the date of signing the accounts most of the pledges have been paid up.

17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	5,355	1,202
Other creditors	<u>—</u>	<u>5,000</u>
	<u>5,355</u>	<u>6,202</u>

Other creditors represents a loan to the charity which is interest free and repayable on demand.

18. Analysis of charitable funds

Unrestricted funds

	At 01 Sept 2020	Income	Expenditure	At 31 Aug 2021
	£	£	£	£
General funds	<u>108,285</u>	<u>51,513</u>	<u>(9,511)</u>	<u>150,287</u>

	At 01 Sept 2019	Income	Expenditure	At 31 Aug 2020
	£	£	£	£
General funds	<u>13,100</u>	<u>102,840</u>	<u>(7,655)</u>	<u>108,285</u>

Kehilas Kol Yaakov Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 01 Sept 2020 £	Income £	Expenditure £	At 31 Aug 2021 £
Restricted Fund	<u>1,864</u>	<u>4,761</u>	<u>(6,625)</u>	<u>-</u>
	At 01 Sept 2019 £	Income £	Expenditure £	At 31 Aug 2020 £
Restricted Fund	<u>239</u>	<u>4,298</u>	<u>(2,673)</u>	<u>1,864</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	38,986	38,986
Current assets	116,656	116,656
Creditors less than 1 year	<u>(5,355)</u>	<u>(5,355)</u>
Net assets	<u>150,287</u>	<u>150,287</u>
	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	2,237	2,237
Current assets	114,114	114,114
Creditors less than 1 year	<u>(6,202)</u>	<u>(6,202)</u>
Net assets	<u>110,149</u>	<u>110,149</u>

20. Related parties

Included in the debtor was pledges from C D Nissenbaum and C Hibbert, both trustees of the charity, who each pledged £20,000 to the charity. These were paid after the year end.

21. Taxation

Kehilas Kol Yaakov Ltd is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.