

REGISTERED COMPANY NUMBER: 09842626 (England and Wales)
REGISTERED CHARITY NUMBER: 1175576

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2022
FOR
BEIS HAMEDRASH IMREI SHEFER LIMITED**

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

BEIS HAMEDRASH IMREI SHEFER LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2022**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity is to promote the Orthodox Jewish Religion and in particular to maintain a synagogue providing facilities for prayer, religious worship and study and the relief of poverty.

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Beis Hamedrash Imrei Shefer Limited provides religious services and educational events in accordance with Orthodox Jewish practice.

The trustees are pleased to report a successful year for the charity. Attendance of synagogue services has increased and the Rabbi has continued to provide lectures that are well attended by the general public.

Internal and external factors

There are no other factors to report.

FINANCIAL REVIEW

Financial position

Donations received by the charity during the year totalled £332,764 (2021: £86,837).

Expenditure during the year totalled £105,096 (2021: £88,272) and the net surplus for the year was £227,681 (2021: £1,435 deficit)

Reserves policy

The charity aims to maintain reserves in order that it is in a position to continue its activities and to cover contingencies. The trustees are satisfied with the level of unrestricted funds at the balance sheet date.

FUTURE PLANS

The trustees plan to renovate the building in order to continue to hold services as well as educational and social events.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The minimum number of trustees shall be two.

The first Trustees shall be those persons appointed as directors of the Company on its incorporation. Thereafter the Trustees shall be appointed in accordance with the provisions of the Articles. None of the Trustees shall be obliged to serve fixed terms or retire by rotation.

Decision making

The charity is organised so that the trustees meet regularly to manage the affairs of the charity. Trustees may make decisions:-

(a) by majority vote at a Trustees' meeting; or

(b) by unanimous written resolution, where each Trustee who would have been eligible to vote on the matter at a meeting has signed one or more copies of such written resolution.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The Trustees may appoint any individual aged 16 years or over, who is not disqualified from directorship or otherwise disqualified from charity trusteeship, to be a Trustee, either to fill a vacancy amongst the Trustees or as an additional Trustee, provided that the appointment does not cause the number of Trustees to exceed any maximum number for the time being in force pursuant to the provisions of the Articles.

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09842626 (England and Wales)

Registered Charity number

1175576

Registered office

First Floor Winston House
349 Regents Park Road
London
N3 1DH

Trustees

Mr S Leitner
Mr A Moore

Independent Examiner

Aryeh Melinek, FCA
Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Approved by order of the board of trustees on 31 August 2023 and signed on its behalf by:

Mr S Leitner - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BEIS HAMEDRASH IMREI SHEFER LIMITED (REGISTERED NUMBER: 09842626)**

Independent examiner's report to the trustees of Beis Hamedrash Imrei Shefer Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 your 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

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

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 Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Aryeh Melinek, FCA

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

31 August 2023

BEIS HAMEDRASH IMREI SHEFER LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2022**

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		337,764	86,837
Investment income	2	<u>13</u>	<u>-</u>
Total		<u>337,777</u>	<u>86,837</u>
 EXPENDITURE ON			
Raising funds		614	-
Charitable activities			
Synagogue running costs		47,856	52,237
Events		35,871	16,651
Other charitable activities		17,655	17,784
Grants to individuals		<u>3,100</u>	<u>1,600</u>
Total		<u>105,096</u>	<u>88,272</u>
 NET INCOME/(EXPENDITURE)		232,681	(1,435)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>997,445</u>	<u>998,880</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,230,126</u></u>	<u><u>997,445</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 OCTOBER 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Tangible assets	5	1,673,392	1,334,313
CURRENT ASSETS			
Debtors	6	75	1,200
Cash at bank and in hand		<u>22,807</u>	<u>96,252</u>
		22,882	97,452
CREDITORS			
Amounts falling due within one year	7	(61,676)	(15,200)
NET CURRENT ASSETS		<u>(38,794)</u>	<u>82,252</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,634,598	1,416,565
CREDITORS			
Amounts falling due after more than one year	8	(404,472)	(419,120)
NET ASSETS		<u>1,230,126</u>	<u>997,445</u>
FUNDS			
Unrestricted funds		<u>1,230,126</u>	<u>997,445</u>
TOTAL FUNDS		<u>1,230,126</u>	<u>997,445</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31 August 2023 and were signed on its behalf by:

Mr S Leitner - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Liability of each member in the event of winding-up is limited to £1.

2. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>13</u>	<u>-</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2022 nor for the year ended 31 October 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2022 nor for the year ended 31 October 2021.

BEIS HAMEDRASH IMREI SHEFER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2022	2021
Employees	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 November 2021	1,334,313	-	1,334,313
Additions	<u>330,079</u>	<u>9,000</u>	<u>339,079</u>
At 31 October 2022	<u>1,664,392</u>	<u>9,000</u>	<u>1,673,392</u>
NET BOOK VALUE			
At 31 October 2022	<u>1,664,392</u>	<u>9,000</u>	<u>1,673,392</u>
At 31 October 2021	<u>1,334,313</u>	<u>-</u>	<u>1,334,313</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	<u>75</u>	<u>1,200</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 9)	10,200	10,200
Trade creditors	1,476	-
Other creditors	<u>50,000</u>	<u>5,000</u>
	<u>61,676</u>	<u>15,200</u>

BEIS HAMEDRASH IMREI SHEFER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 9)	<u>404,472</u>	<u>419,120</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>10,200</u>	<u>10,200</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>10,400</u>	<u>10,400</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>31,800</u>	<u>31,800</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	362,272	376,920

10. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>414,672</u>	<u>429,320</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2022.

12. FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset or settle the liability simultaneously.