

KARLIN LONDON
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

KARLIN LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Y Glauberman Mr B Frand
Charity number	1178105
Registered office	Alexander House 106 Bouverie Road London N16 0AQ
Independent examiner	J Silver FCCA Precision Ltd 32 Castlewood Road N16 6DW

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are the advancement of the orthodox Jewish faith, orthodox Jewish religious education, and the relief of poverty in the orthodox Jewish community. The charity is also involved in the refurbishment and running of a synagogue.

The trustees confirm their compliance with the duty to have due regard to the Public Benefit guidance issued by the Charity Commission when reviewing the Charity's aims and objectives in planning future activities.

Grants on the unrestricted fund are made at the trustees' discretion from their knowledge of the various institutions, applications by individuals must be accompanied by a letter of recommendation by the applicant's minister or other known religious leader.

Achievements and performance

The charity continued its charitable activities, though due to Covid-19, the synagogue's activities decreased substantially as did the charitable donations received by the charity.

In the year under review the charity generated income of £80,745 and incurred expenses of £54,535 resulting in net incoming resources of £26,210.

Financial review

The Trustees aim to maintain reserves so that they continue to fulfil the objects of the charity.

As at 31 March 2021 the Charity had £291,012 Unrestricted Funds.

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 the major risks.

Structure, governance and management

The charity is a Charitable Incorporated Organisation and is controlled by its governing document. It was registered as a charity on 26 April 2018.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr Y Glauberman

Mr B Frand

The day to day affairs of the Charity are administered by the Board of Trustees.

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

None of the Trustees have any beneficial interest in the Charity.

The trustees' report was approved by the Board of Trustees.

y. glauberman

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Mr Y Glauberman

Trustee

Dated: 2022 בינוי 27

b. fraud

.....
Mr B Frand

Trustee

Dated: 2022 בינוי 27

KARLIN LONDON

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KARLIN LONDON

I report to the trustees on my examination of the financial statements of Karlin London (the charity) for the year ended 31 March 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 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 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 financial statements to be reached.

J Silver

**J Silver FCCA
Precision Ltd
32 Castlewood Road
N16 6DW**

Jan 27, 2022

Dated:

KARLIN LONDON

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	75,889	184,756
Other trading activities	4	4,856	-
Total income		80,745	184,756
<u>Expenditure on:</u>			
Raising funds	5	4,055	-
Charitable activities	6	50,480	96,968
Total resources expended		54,535	96,968
Net income for the year/ Net movement in funds		26,210	87,788
Fund balances at 1 April 2020		264,802	177,014
Fund balances at 31 March 2021		291,012	264,802

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		422,256		318,856
Current assets					
Debtors	12	1,724		-	
Cash at bank and in hand		1,717		11,202	
		<u>3,441</u>		<u>11,202</u>	
Creditors: amounts falling due within one year	13	(134,685)		(65,256)	
Net current liabilities			(131,244)		(54,054)
Total assets less current liabilities			<u>291,012</u>		<u>264,802</u>
Income funds					
Unrestricted funds			291,012		264,802
			<u>291,012</u>		<u>264,802</u>

2022 בינו' 27

The financial statements were approved by the Trustees on

y. glauberman

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Mr Y Glauberman
Trustee

b. fraud

.....
Mr B Frand
Trustee

KARLIN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Karlin London is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future notwithstanding the deficiency in net current assets, due to the continued financial support from the community. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

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

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% RBM
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The preparation of these accounts did not require the trustees to make any judgments or estimates.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	75,889	184,756

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Other trading activities

	Unrestricted funds	Total
	2021 £	2020 £
Office space - Rental Income	4,856	-
	<u>4,856</u>	<u>-</u>

5 Raising funds

	Unrestricted funds	Total
	2021 £	2020 £
<u>Trading costs</u>		
Office space - property expenses	4,055	-
	<u>4,055</u>	<u>-</u>

6 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Depreciation and impairment	1,111	453
Charitable expenditure	46,969	82,919
	<u>48,080</u>	<u>83,372</u>
Grant funding of activities (see note 7)	-	11,196
Share of governance costs (see note 8)	2,400	2,400
	<u>50,480</u>	<u>96,968</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Grants payable

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Grants to institutions:		
Other	-	196
Grants to individuals	-	11,000
	<u>-</u>	<u>11,196</u>
	<u>-</u>	<u>11,196</u>

-

8 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Accountancy fees	-	2,400	2,400	2,400
	<u>-</u>	<u>2,400</u>	<u>2,400</u>	<u>2,400</u>
	<u>-</u>	<u>2,400</u>	<u>2,400</u>	<u>2,400</u>
Analysed between Charitable activities	-	2,400	2,400	2,400
	<u>-</u>	<u>2,400</u>	<u>2,400</u>	<u>2,400</u>

Fees payable to the independent examiner for preparing the financial statements and carrying out an independent examination is £2,400 (2020: £2,400).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Total £
Cost			
At 1 April 2020	317,043	2,653	319,696
Additions	100,771	3,740	104,511
At 31 March 2021	417,814	6,393	424,207
Depreciation and impairment			
At 1 April 2020	-	840	840
Depreciation charged in the year	-	1,111	1,111
At 31 March 2021	-	1,951	1,951
Carrying amount			
At 31 March 2021	417,814	4,442	422,256
At 31 March 2020	317,043	1,813	318,856

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	1,724	-

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,517	16,856
Other creditors	133,168	48,400
	134,685	65,256

14 Related party transactions

There were no disclosable related party transactions during the year.