

SHAAREI TEFILLAH TRUST LIMITED

England & Wales · Charity number 1181106

Details

Status Registered

Legal form Charitable company

Company number [11370419](#)

Registered 2018-12-11

Register [View on the Charity Commission register](#)

Contact

Address Haffner Hoff Ltd
Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Phone 02036756972

Activities

Objects: THE ADVANCEMENT OF THE ORTHODOX JEWISH FAITH IN PARTICULAR BUT NOT EXCLUSIVELY BY ESTABLISHING, MAINTAINING AND MANAGING A SYNAGOGUE IN NW LONDON TO BE KNOWN AS SHAAREI TEFILLAH AS A PLACE OF WORSHIP PUBLIC PRAYER AND RELIGIOUS STUDY AND BY PROVIDING FOR THE RELIGIOUS NEEDS, SPIRITUAL EDUCATION, PASTORAL NEEDS AND WELFARE OF ITS MEMBERS AND OF OTHER MEMBERS OF THE JEWISH COMMUNITY

Activities: As detailed in the charity objects

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Religious Activities

Geography

- Barnet

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£165,440	£177,952	-	-
2024-05-31	£177,493	£139,306	-	-
2023-05-31	£377,538	£158,851	-	-
2022-05-31	£157,642	£37,150	-	-
2021-05-31	£86,763	£28,172	-	-

Trustees

Name	Role	Appointed
CHAIM GRUNFELD	Chair	2019-05-18
EMANUEL POLLAK		2018-05-18
Jechiel Sieradzki		2024-02-07

SHAAREI TEFILLAH TRUST LIMITED

England & Wales - Charity number 1181106

Accounts

COMPANY REGISTRATION NUMBER: 11370419
CHARITY REGISTRATION NUMBER: 1181106

Shaarei Tefillah Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 May 2025

HAFFNER HOFF LTD

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

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 May 2025

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Shaarei Tefillah Trust Limited

Company Limited by Guarantee

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

Year ended 31 May 2025

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 May 2025.

Reference and administrative details

Registered charity name Shaarei Tefillah Trust Limited

Charity registration number 1181106

Company registration number 11370419

Principal office and registered office 2nd Floor Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The trustees C Grunfeld
E Pollak
J Sieradzki

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

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

Year ended 31 May 2025

Structure, governance and management

Shaarei Tefillah Trust Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 18 May 2018 as a company and the company number is 11370419. It was registered as a charity on 11 December 2018 with a charity number 1181106.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr C Grunfeld on behalf of the trustees. All major decisions are taken collectively by the trustees, and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

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

Year ended 31 May 2025

Objectives and activities

The objects of the charity are the advancement of the orthodox Jewish faith in particular but not exclusively by establishing, maintaining and managing a Synagogue in NW London to be known as Shaarei Tefillah as a place of worship, public prayer and religious study and by providing for the religious needs, spiritual education, pastoral needs and welfare of its members and of other members of the Jewish community.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter-term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

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

Year ended 31 May 2025

Achievements and performance

The charity received £164,914 (2024: £176,897) in donations and grants during the year including a grant of £19,940 from the National Lottery. £177,952 (2024: £139,306) was paid out in grants, Synagogue expenses and support costs. These payments were made in line with the stated objects of the charity and were mainly religious in nature.

Bank interest of £526 (2024: £596) was received.

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

There were no investments made during the year.

Grants made during the year are as detailed in the accounts.

The charity paid out various costs towards the refurbishment of the Synagogue that have been capitalised during the year.

Related party transactions are described in the notes to the accounts.

There was an overall net expenditure and net movement of funds for the year amounting to £12,512 (2024: income of £38,187).

Financial review

The trustees feel that the activity reflects the increasing profile and standing within the local community. The impact for future year's expenditure is self-evident, and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

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 and the running costs of the Synagogue.

The free reserves, represented by the net current assets of the charity stand at £38,871 (2024: £101,853), all of which are attributable to the unrestricted fund.

Total funds of the charity stand at £636,188 (2024: £648,700).

The trustees' annual report was approved on 30 December 2025 and signed on behalf of the board of trustees by:

C Grunfeld
Trustee

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Shaarei Tefillah Trust Limited

Year ended 31 May 2025

I report to the trustees on my examination of the financial statements of Shaarei Tefillah Trust Limited ('the charity') for the year ended 31 May 2025.

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

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).

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Shaarei Tefillah Trust Limited *(continued)*

Year ended 31 May 2025

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 December 2025

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2025

			2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	144,974	19,940	164,914	176,897
Investment income	6	526	—	526	596
Total income		<u>145,500</u>	<u>19,940</u>	<u>165,440</u>	<u>177,493</u>
Expenditure					
Expenditure on charitable activities	7,8	158,012	19,940	177,952	139,306
Total expenditure		<u>158,012</u>	<u>19,940</u>	<u>177,952</u>	<u>139,306</u>
Net (expenditure)/income and net movement in funds		<u>(12,512)</u>	<u>—</u>	<u>(12,512)</u>	<u>38,187</u>
Reconciliation of funds					
Total funds brought forward		648,700	—	648,700	610,513
Total funds carried forward		<u>636,188</u>	<u>—</u>	<u>636,188</u>	<u>648,700</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 9 to 17 form part of these financial statements.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 May 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	15	624,551	579,381
Current assets			
Cash at bank and in hand		46,167	108,103
Creditors: amounts falling due within one year	16	7,296	6,250
Net current assets		38,871	101,853
Total assets less current liabilities		663,422	681,234
Creditors: amounts falling due after more than one year	17	27,234	32,534
Net assets		636,188	648,700
Funds of the charity			
Unrestricted funds		636,188	648,700
Total charity funds	18	636,188	648,700

For the year ending 31 May 2025 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 December 2025, and are signed on behalf of the board by:

C Grunfeld
Trustee

The notes on pages 9 to 17 form part of these financial statements.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 2025

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

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.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

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.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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:

Freehold property	- 2% straight line
Fixtures and fittings	- 4% straight line
Equipment	- 15% straight line

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.

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.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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. Limited by guarantee

Shaarei Tefillah Trust Limited is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	124,762	—	124,762
Membership	20,212	—	20,212
Grants			
National Lottery	—	19,940	19,940
	<u>144,974</u>	<u>19,940</u>	<u>164,914</u>

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	153,001	—	153,001
Membership	23,896	—	23,896
Grants			
National Lottery	—	—	—
	<u>176,897</u>	<u>—</u>	<u>176,897</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	<u>526</u>	<u>526</u>	<u>596</u>	<u>596</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Charitable grants	153,673	19,940	173,613
Support costs	4,339	—	4,339
	<u>158,012</u>	<u>19,940</u>	<u>177,952</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable grants	135,324	—	135,324
Support costs	3,982	—	3,982
	<u>139,306</u>	<u>—</u>	<u>139,306</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable grants	139,313	34,300	3,499	177,112	138,526
Governance costs	—	—	840	840	780
	<u>139,313</u>	<u>34,300</u>	<u>4,339</u>	<u>177,952</u>	<u>139,306</u>

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

9. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
General office	3,499	3,499	3,202
Governance costs	840	840	780
	<u>4,339</u>	<u>4,339</u>	<u>3,982</u>

10. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Fundd	7,000	–
Tevini Ltd	22,800	21,600
Yeshivo Horomo	4,500	–
	<u>34,300</u>	<u>21,600</u>
Total grants	<u>34,300</u>	<u>21,600</u>

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>15,469</u>	<u>13,045</u>

12. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>840</u>	<u>780</u>

13. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: 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.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 June 2024	566,927	19,266	6,233	592,426
Additions	—	60,639	—	60,639
At 31 May 2025	<u>566,927</u>	<u>79,905</u>	<u>6,233</u>	<u>653,065</u>
Depreciation				
At 1 June 2024	11,339	771	935	13,045
Charge for the year	11,338	3,196	935	15,469
At 31 May 2025	<u>22,677</u>	<u>3,967</u>	<u>1,870</u>	<u>28,514</u>
Carrying amount				
At 31 May 2025	<u>544,250</u>	<u>75,938</u>	<u>4,363</u>	<u>624,551</u>
At 31 May 2024	<u>555,588</u>	<u>18,495</u>	<u>5,298</u>	<u>579,381</u>

Freehold property represents payments made towards the Synagogue building.

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans and overdrafts	5,300	5,278
Trade creditors	1,156	192
Accruals and deferred income	840	780
	<u>7,296</u>	<u>6,250</u>

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

	2025 £	2024 £
Bank loans and overdrafts	<u>27,234</u>	<u>32,534</u>

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

18. Analysis of charitable funds

Unrestricted funds

	At 01 Jun 2024 £	Income £	Expenditure £	At 31 May 2025 £
General funds	648,700	145,500	(158,012)	636,188

	At 01 Jun 2023 £	Income £	Expenditure £	At 31 May 2024 £
General funds	610,513	177,493	(139,306)	648,700

Restricted funds

	At 01 Jun 2024 £	Income £	Expenditure £	At 31 May 2025 £
Restricted Fund - Grants receivable	—	19,940	(19,940)	—

	At 01 Jun 2023 £	Income £	Expenditure £	At 31 May 2024 £
Restricted Fund - Grants receivable	—	—	—	—

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	624,551	624,551
Current assets	46,167	46,167
Creditors less than 1 year	(7,296)	(7,296)
Creditors greater than 1 year	(27,234)	(27,234)
Net assets	636,188	636,188

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	579,381	579,381
Current assets	108,103	108,103
Creditors less than 1 year	(6,250)	(6,250)
Creditors greater than 1 year	(32,534)	(32,534)
Net assets	648,700	648,700

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2025

20. Related parties

Donations of £13,867 were received from related parties during the year.

21. Taxation

Shaarei Tefillah Trust Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

SHAAREI TEFILLAH TRUST LIMITED

England & Wales - Charity number 1181106

Accounts

COMPANY REGISTRATION NUMBER: 11370419
CHARITY REGISTRATION NUMBER: 1181106

Shaarei Tefillah Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 May 2024

HAFFNER HOFF LTD

Accountants
2nd Floor - Parkgates
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Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 May 2024

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Shaarei Tefillah Trust Limited

Company Limited by Guarantee

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

Year ended 31 May 2024

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 May 2024.

Reference and administrative details

Registered charity name	Shaarei Tefillah Trust Limited	
Charity registration number	1181106	
Company registration number	11370419	
Principal office and registered office	2nd Floor Parkgates Bury New Road Prestwich Manchester M25 0TL	
The trustees	J B Z Erlich	(Resigned 7 February 2024)
	C Grunfeld	
	E Pollak	
	J Sieradzki	(Appointed 7 February 2024)
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL	

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

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

Year ended 31 May 2024

Structure, governance and management

Shaarei Tefillah Trust Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 18 May 2018 as a company and the company number is 11370419. It was registered as a charity on 11 December 2018 with a charity number 1181106.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr C Grunfeld on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

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

Year ended 31 May 2024

Objectives and activities

The objects of the charity are the advancement of the orthodox Jewish faith in particular but not exclusively by establishing, maintaining and managing a Synagogue in NW London to be known as Shaarei Tefillah as a place of worship, public prayer and religious study and by providing for the religious needs, spiritual education, pastoral needs and welfare of its members and of other members of the Jewish community.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter-term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The charity received £176,897 in donations and grants during the year and £139,306 was paid out in grants, Synagogue expenses and support costs. These payments were made in line with the stated objects of the charity and were mainly religious in nature.

Bank interest of £596 was received in the year.

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

There were no investments made during the year.

Grants made during the year are as detailed in the accounts.

The charity paid out various costs towards the refurbishment of the Synagogue that have been capitalised during the year.

There were no related party transactions in the reporting period.

There was an overall net income and net movement of funds for the year amounting to £38,187.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

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

Year ended 31 May 2024

Financial review

The trustees feel that the activity and surplus reflects the increasing profile and standing within the local community. The impact for future year's expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

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 and the new venture to purchase a building to house the Synagogue.

The free reserves, represented by the net current assets of the charity stand at £101,853, all of which are attributable to the unrestricted fund.

The trustees' annual report was approved on 14 January 2025 and signed on behalf of the board of trustees by:

C Grunfeld
Trustee

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Shaarei Tefillah Trust Limited

Year ended 31 May 2024

I report to the trustees on my examination of the financial statements of Shaarei Tefillah Trust Limited ('the charity') for the year ended 31 May 2024.

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

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).

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Shaarei Tefillah Trust Limited *(continued)*

Year ended 31 May 2024

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

14 January 2025

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	176,897	176,897	377,538
Investment income	6	596	596	–
Total income		<u>177,493</u>	<u>177,493</u>	<u>377,538</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	7	–	–	40
Expenditure on charitable activities	8,9	139,306	139,306	158,811
Total expenditure		<u>139,306</u>	<u>139,306</u>	<u>158,851</u>
Net income and net movement in funds		<u>38,187</u>	<u>38,187</u>	<u>218,687</u>
Reconciliation of funds				
Total funds brought forward		610,513	610,513	391,826
Total funds carried forward		<u>648,700</u>	<u>648,700</u>	<u>610,513</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 10 to 17 form part of these financial statements.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 May 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	16	579,381	558,202
Current assets			
Debtors	17	–	8,693
Cash at bank and in hand		108,103	88,138
		<u>108,103</u>	<u>96,831</u>
Creditors: amounts falling due within one year	18	<u>6,250</u>	<u>6,708</u>
Net current assets		<u>101,853</u>	<u>90,123</u>
Total assets less current liabilities		<u>681,234</u>	<u>648,325</u>
Creditors: amounts falling due after more than one year	19	<u>32,534</u>	<u>37,812</u>
Net assets		<u><u>648,700</u></u>	<u><u>610,513</u></u>
Funds of the charity			
Unrestricted funds		<u>648,700</u>	<u>610,513</u>
Total charity funds	20	<u><u>648,700</u></u>	<u><u>610,513</u></u>

For the year ending 31 May 2024, 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.

The statement of financial position
continues on the following page.

The notes on pages 10 to 17 form part of these financial statements.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 May 2024

These financial statements were approved by the board of trustees and authorised for issue on 14 January 2025, and are signed on behalf of the board by:

C Grunfeld
Trustee

The notes on pages 10 to 17 form part of these financial statements.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 2024

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

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.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

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.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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:

Freehold property	- 2% straight line
Fixtures and fittings	- 4% straight line
Equipment	- 15% straight line

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.

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.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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. Limited by guarantee

Shaarei Tefillah Trust Limited is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	153,001	153,001	359,944	359,944
Membership	23,896	23,896	17,594	17,594
	<u>176,897</u>	<u>176,897</u>	<u>377,538</u>	<u>377,538</u>

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	596	596	—	—

7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising activities	—	—	40	40

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable grants	135,324	135,324	151,644	151,644
Support costs	3,982	3,982	7,167	7,167
	<u>139,306</u>	<u>139,306</u>	<u>158,811</u>	<u>158,811</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable grants	113,724	21,600	3,202	138,526	157,562
Governance costs	—	—	780	780	1,249
	<u>113,724</u>	<u>21,600</u>	<u>3,982</u>	<u>139,306</u>	<u>158,811</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
General office	3,202	3,202	5,918
Governance costs	780	780	1,249
	<u>3,982</u>	<u>3,982</u>	<u>7,167</u>

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

11. Analysis of grants

	2024 £	2023 £
Grants to institutions		
C P J C E	–	2,280
Tevini Ltd	21,600	16,420
Wlodowa - Bobov	–	6,000
	<u>21,600</u>	<u>24,700</u>
Total grants	<u>21,600</u>	<u>24,700</u>

12. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>13,045</u>	<u>–</u>

13. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>780</u>	<u>780</u>

14. Staff costs

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

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

15. Trustee remuneration and expenses

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

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 June 2023	551,969	–	6,233	558,202
Additions	14,958	19,266	–	34,224
At 31 May 2024	<u>566,927</u>	<u>19,266</u>	<u>6,233</u>	<u>592,426</u>
Depreciation				
At 1 June 2023	–	–	–	–
Charge for the year	11,339	771	935	13,045
At 31 May 2024	<u>11,339</u>	<u>771</u>	<u>935</u>	<u>13,045</u>
Carrying amount				
At 31 May 2024	<u>555,588</u>	<u>18,495</u>	<u>5,298</u>	<u>579,381</u>
At 31 May 2023	<u>551,969</u>	<u>–</u>	<u>6,233</u>	<u>558,202</u>

Freehold property represents payments made towards the Synagogue building.

17. Debtors

	2024 £	2023 £
Other debtors	–	8,693

18. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	5,278	5,148
Trade creditors	192	–
Accruals and deferred income	780	1,560
	<u>6,250</u>	<u>6,708</u>

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

	2024 £	2023 £
Bank loans and overdrafts	<u>32,534</u>	<u>37,812</u>

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2024

20. Analysis of charitable funds

Unrestricted funds

	At 01 Jun 2023 £	Income £	Expenditure £	At 31 May 2024 £
General funds	<u>610,513</u>	<u>177,493</u>	<u>(139,306)</u>	<u>648,700</u>

	At 01 Jun 2022 £	Income £	Expenditure £	At 31 May 2023 £
General funds	<u>391,826</u>	<u>377,538</u>	<u>(158,851)</u>	<u>610,513</u>

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	579,381	579,381
Current assets	108,103	108,103
Creditors less than 1 year	(6,250)	(6,250)
Creditors greater than 1 year	<u>(32,534)</u>	<u>(32,534)</u>
Net assets	<u>648,700</u>	<u>648,700</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	558,202	558,202
Current assets	96,831	96,831
Creditors less than 1 year	(6,708)	(6,708)
Creditors greater than 1 year	<u>(37,812)</u>	<u>(37,812)</u>
Net assets	<u>610,513</u>	<u>610,513</u>

22. Related parties

Donations of £5,821 were received from related parties during the year.

E Pollak, trustee of the charity, is a director of United Led Ltd. During the year the charity paid £576 to United Led Ltd for goods supplied. The transaction was at arm's length.

23. Taxation

Shaarei Tefillah Trust Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

SHAAREI TEFILLAH TRUST LIMITED

England & Wales - Charity number 1181106

Accounts

COMPANY REGISTRATION NUMBER: 11370419
CHARITY REGISTRATION NUMBER: 1181106

Shaarei Tefillah Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 May 2023

HAFFNER HOFF LTD

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

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 May 2023

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Shaarei Tefillah Trust Limited

Company Limited by Guarantee

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

Year ended 31 May 2023

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 May 2023.

Reference and administrative details

Registered charity name	Shaarei Tefillah Trust Limited
Charity registration number	1181106
Company registration number	11370419
Principal office and registered office	2nd Floor Parkgates Bury New Road Prestwich Manchester M25 0TL
The trustees	J B Z Erlich C Grunfeld E Pollak
Independent examiner	Mr Howard Schwalbe ACA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

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

Year ended 31 May 2023

Structure, governance and management

Shaarei Tefillah Trust Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 18 May 2018 as a company and the company number is 11370419. It was registered as a charity on 11 December 2018 with a charity number 1181106.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr C Grunfeld on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

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

Year ended 31 May 2023

Objectives and activities

The objects of the charity are the advancement of the orthodox Jewish faith in particular but not exclusively by establishing, maintaining and managing a Synagogue in NW London to be known as Shaarei Tefillah as a place of worship, public prayer and religious study and by providing for the religious needs, spiritual education, pastoral needs and welfare of its members and of other members of the Jewish community.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Strategic report

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

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

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

Year ended 31 May 2023

Achievements and performance

The charity received £377,538 in donations and grants during the year and £158,811 was paid out in grants, Synagogue expenses and support costs. These payments were made in line with the stated objects of the charity and were mainly religious in nature.

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.

The charity paid out various costs towards the purchase & refurbishment of the Synagogue that have been capitalised during the year.

There were no related party transactions in the reporting period.

There was an overall net income and net movement of funds for the year amounting to £218,687.

Financial review

The trustees feel that the activity and surplus reflects the increasing profile and standing within the local community. The impact for future year's expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

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 and the new venture to purchase a building to house the Synagogue.

The free reserves, represented by the net current assets of the charity stand at £95,271, all of which are attributable to the unrestricted fund.

The trustees' annual report and the strategic report were approved on 30 November 2023 and signed on behalf of the board of trustees by:

C Grunfeld
Trustee

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Shaarei Tefillah Trust Limited

Year ended 31 May 2023

I report to the trustees on my examination of the financial statements of Shaarei Tefillah Trust Limited ('the charity') for the year ended 31 May 2023.

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

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 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).

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Shaarei Tefillah Trust Limited *(continued)*

Year ended 31 May 2023

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 November 2023

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	377,538	377,538	157,642
Total income		<u>377,538</u>	<u>377,538</u>	<u>157,642</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	6	40	40	74
Expenditure on charitable activities	7,8	158,811	158,811	37,076
Total expenditure		<u>158,851</u>	<u>158,851</u>	<u>37,150</u>
Net income and net movement in funds		<u>218,687</u>	<u>218,687</u>	<u>120,492</u>
Reconciliation of funds				
Total funds brought forward		391,826	391,826	271,334
Total funds carried forward		<u>610,513</u>	<u>610,513</u>	<u>391,826</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 10 to 16 form part of these financial statements.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	14	558,202	392,229
Current assets			
Debtors	15	8,693	23,684
Cash at bank and in hand		88,138	24,674
		<u>96,831</u>	<u>48,358</u>
Creditors: amounts falling due within one year	16	<u>1,560</u>	<u>780</u>
Net current assets		<u>95,271</u>	<u>47,578</u>
Total assets less current liabilities		653,473	439,807
Creditors: amounts falling due after more than one year	17	<u>42,960</u>	<u>47,981</u>
Net assets		<u>610,513</u>	<u>391,826</u>
Funds of the charity			
Unrestricted funds		<u>610,513</u>	<u>391,826</u>
Total charity funds	18	<u>610,513</u>	<u>391,826</u>

For the year ending 31 May 2023 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.

The statement of financial position
continues on the following page.

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

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 May 2023

These financial statements were approved by the board of trustees and authorised for issue on 30 November 2023, and are signed on behalf of the board by:

C Grunfeld
Trustee

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

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 2023

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

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.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

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.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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.

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.

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.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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. Limited by guarantee

Shaarei Tefillah Trust Limited is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	359,944	359,944	118,215	118,215
Membership	17,594	17,594	29,848	29,848
Grants				
Grants receivable	—	—	9,579	9,579
	<u>377,538</u>	<u>377,538</u>	<u>157,642</u>	<u>157,642</u>

6. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising activities	<u>40</u>	<u>40</u>	<u>74</u>	<u>74</u>

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable grants	151,644	151,644	34,946	34,946
Support costs	7,167	7,167	2,130	2,130
	<u>158,811</u>	<u>158,811</u>	<u>37,076</u>	<u>37,076</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable grants	126,944	24,700	5,918	157,562	35,575
Governance costs	—	—	1,249	1,249	1,501
	<u>126,944</u>	<u>24,700</u>	<u>7,167</u>	<u>158,811</u>	<u>37,076</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
General office	5,918	5,918	629
Governance costs	1,249	1,249	1,501
	<u>7,167</u>	<u>7,167</u>	<u>2,130</u>

10. Analysis of grants

	2023 £	2022 £
Grants to institutions		
C P J C E	2,280	2,400
Tevini Ltd	16,420	—
Netzach Israel Synagogue	—	1,500
Wlodowa - Bobov	6,000	—
	<u>24,700</u>	<u>3,900</u>
Total grants	<u>24,700</u>	<u>3,900</u>

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

11. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	780	780

12. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

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

14. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 June 2022	392,229	–	392,229
Additions	159,740	6,233	165,973
At 31 May 2023	<u>551,969</u>	<u>6,233</u>	<u>558,202</u>
Depreciation			
At 1 June 2022 and 31 May 2023	<u>–</u>	<u>–</u>	<u>–</u>
Carrying amount			
At 31 May 2023	<u>551,969</u>	<u>6,233</u>	<u>558,202</u>
At 31 May 2022	<u>392,229</u>	<u>–</u>	<u>392,229</u>

Freehold property represents payments made towards the Synagogue building.

15. Debtors

	2023	2022
	£	£
Other debtors	8,693	23,684

16. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	1,560	780

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2023

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

	2023	2022
	£	£
Other creditors	<u>42,960</u>	<u>47,981</u>

18. Analysis of charitable funds

Unrestricted funds

	At 01 Jun 2022 £	Income £	Expenditure £	At 31 May 2023 £
General funds	<u>391,826</u>	<u>377,538</u>	<u>(158,851)</u>	<u>610,513</u>

	At 01 Jun 2021 £	Income £	Expenditure £	At 31 May 2022 £
General funds	<u>271,334</u>	<u>157,642</u>	<u>(37,150)</u>	<u>391,826</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	558,202	558,202
Current assets	96,831	96,831
Creditors less than 1 year	(1,560)	(1,560)
Creditors greater than 1 year	<u>(42,960)</u>	<u>(42,960)</u>
Net assets	<u>610,513</u>	<u>610,513</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	392,229	392,229
Current assets	48,358	48,358
Creditors less than 1 year	(780)	(780)
Creditors greater than 1 year	<u>(47,981)</u>	<u>(47,981)</u>
Net assets	<u>391,826</u>	<u>391,826</u>

20. Taxation

Shaarei Tefillah Trust Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

SHAAREI TEFILLAH TRUST LIMITED

England & Wales - Charity number 1181106

Accounts

COMPANY REGISTRATION NUMBER: 11370419
CHARITY REGISTRATION NUMBER: 1181106

Shaarei Tefillah Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 May 2022

HAFFNER HOFF LTD

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

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 May 2022

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Shaarei Tefillah Trust Limited

Company Limited by Guarantee

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

Year ended 31 May 2022

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 May 2022.

Reference and administrative details

Registered charity name Shaarei Tefillah Trust Limited

Charity registration number 1181106

Company registration number 11370419

Principal office and registered office 2nd Floor Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

The trustees

J B Z Erlich
C Grunfeld
E Pollak

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

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

Year ended 31 May 2022

Structure, governance and management

Shaarei Tefillah Trust Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 18 May 2018 as a company and the company number is 11370419. It was registered as a charity on 11 December 2018 with a charity number 1181106.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr C Grunfeld on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

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

Year ended 31 May 2022

Objectives and activities

The objects of the charity are the advancement of the orthodox Jewish faith in particular but not exclusively by establishing, maintaining and managing a Synagogue in NW London to be known as Shaarei Tefillah as a place of worship, public prayer and religious study and by providing for the religious needs, spiritual education, pastoral needs and welfare of its members and of other members of the Jewish community.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Strategic report

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

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

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

Year ended 31 May 2022

Achievements and performance

The charity received £157,642 in donations and grants during the year and £37,150 was paid out in grants, Synagogue expenses and support costs. These payments were made in line with the stated objects of the charity and were mainly religious in nature.

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.

The charity paid out various costs towards the purchase & refurbishment of the Synagogue that have been capitalised during the year.

There were no related party transactions in the reporting period.

There was an overall net income and net movement of funds for the year amounting to £120,492

Financial review

The trustees feel that the activity and surplus reflects the increasing profile and standing within the local community. The impact for future year's expenditure is self-evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

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 and the new venture to purchase a building to house the Synagogue.

Coronavirus

The charity has not been materially affected by the coronavirus. The charity did receive a bounce back loan in the previous the year that it has begun repaying this year.

Additionally, the charity received Covid Grants from the local council worth £9,579.

The free reserves, represented by the net current assets of the charity stand at £47,578, all of which are attributable to the unrestricted fund.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

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

Year ended 31 May 2022

The trustees' annual report and the strategic report were approved on 24 February 2023 and signed on behalf of the board of trustees by:

C Grunfeld
Trustee

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Shaarei Tefillah Trust Limited

Year ended 31 May 2022

I report to the trustees on my examination of the financial statements of Shaarei Tefillah Trust Limited ('the charity') for the year ended 31 May 2022.

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

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).

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Shaarei Tefillah Trust Limited *(continued)*

Year ended 31 May 2022

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

24 February 2023

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	157,642	157,642	86,763
Total income		<u>157,642</u>	<u>157,642</u>	<u>86,763</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	6	74	74	–
Expenditure on charitable activities	7,8	37,076	37,076	28,172
Total expenditure		<u>37,150</u>	<u>37,150</u>	<u>28,172</u>
Net income and net movement in funds		<u>120,492</u>	<u>120,492</u>	<u>58,591</u>
Reconciliation of funds				
Total funds brought forward		271,334	271,334	212,743
Total funds carried forward		<u>391,826</u>	<u>391,826</u>	<u>271,334</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 11 to 17 form part of these financial statements.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 May 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	14	392,229	214,556
Current assets			
Debtors	15	23,684	5
Cash at bank and in hand		24,674	107,493
		<u>48,358</u>	<u>107,498</u>
Creditors: amounts falling due within one year	16	<u>780</u>	<u>720</u>
Net current assets		<u>47,578</u>	<u>106,778</u>
Total assets less current liabilities		<u>439,807</u>	<u>321,334</u>
Creditors: amounts falling due after more than one year	17	<u>47,981</u>	<u>50,000</u>
Net assets		<u>391,826</u>	<u>271,334</u>
Funds of the charity			
Unrestricted funds		<u>391,826</u>	<u>271,334</u>
Total charity funds	18	<u>391,826</u>	<u>271,334</u>

For the year ending 31 May 2022 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.

The statement of financial position
continues on the following page.

The notes on pages 11 to 17 form part of these financial statements.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 May 2022

These financial statements were approved by the board of trustees and authorised for issue on 24 February 2023, and are signed on behalf of the board by:

C Grunfeld
Trustee

The notes on pages 11 to 17 form part of these financial statements.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 2022

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

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.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

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.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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.

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.

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.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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. Limited by guarantee

Shaarei Tefillah Trust Limited is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	118,215	118,215	86,763	86,763
Membership	29,848	29,848	–	–
Grants				
Grants receivable	9,579	9,579	–	–
	<u>157,642</u>	<u>157,642</u>	<u>86,763</u>	<u>86,763</u>

6. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising activities	<u>74</u>	<u>74</u>	<u>–</u>	<u>–</u>

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable grants	34,946	34,946	26,696	26,696
Support costs	2,130	2,130	1,476	1,476
	<u>37,076</u>	<u>37,076</u>	<u>28,172</u>	<u>28,172</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable grants	31,046	3,900	629	35,575	27,453
Governance costs	—	—	1,501	1,501	719
	<u>31,046</u>	<u>3,900</u>	<u>2,130</u>	<u>37,076</u>	<u>28,172</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
General office	629	629	757
Governance costs	1,501	1,501	720
	<u>2,130</u>	<u>2,130</u>	<u>1,477</u>

10. Analysis of grants

	2022 £	2021 £
Grants to institutions		
C P J C E	2,400	—
Netzach Israel Synagogue	1,500	—
Grants under £1,000	—	500
	<u>3,900</u>	<u>500</u>
Total grants	<u>3,900</u>	<u>500</u>

11. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	780	720
	<u>780</u>	<u>720</u>

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

12. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: 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. Tangible fixed assets

	Freehold property £
Cost	
At 1 June 2021	214,556
Additions	177,673
At 31 May 2022	<u>392,229</u>
Depreciation	
At 1 June 2021 and 31 May 2022	<u>—</u>
Carrying amount	
At 31 May 2022	<u>392,229</u>
At 31 May 2021	<u>214,556</u>

Freehold property represents payments made towards the Synagogue building.

15. Debtors

	2022 £	2021 £
Other debtors	<u>23,684</u>	<u>5</u>

16. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>780</u>	<u>720</u>

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

	2022 £	2021 £
Other creditors	<u>47,981</u>	<u>50,000</u>

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

18. Analysis of charitable funds

Unrestricted funds

	At 01 Jun 2021 £	Income £	Expenditure £	At 31 May 2022 £
General funds	<u>271,334</u>	<u>157,642</u>	<u>(37,150)</u>	<u>391,826</u>

	At 01 Jun 2020 £	Income £	Expenditure £	At 31 May 2021 £
General funds	<u>212,743</u>	<u>86,763</u>	<u>(28,172)</u>	<u>271,334</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	392,229	392,229
Current assets	48,358	48,358
Creditors less than 1 year	(780)	(780)
Creditors greater than 1 year	<u>(47,981)</u>	<u>(47,981)</u>
Net assets	<u>391,826</u>	<u>391,826</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	214,556	214,556
Current assets	107,498	107,498
Creditors less than 1 year	(720)	(720)
Creditors greater than 1 year	<u>(50,000)</u>	<u>(50,000)</u>
Net assets	<u>271,334</u>	<u>271,334</u>

20. Taxation

Shaarei Tefillah Trust Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Accounts

Shaarei Tefillah Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 May 2021

HAFFNER HOFF LTD

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

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 May 2021

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Independent examiner's report to the trustees	5
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Shaarei Tefillah Trust Limited

Company Limited by Guarantee

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

Year ended 31 May 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 May 2021.

Reference and administrative details

Registered charity name Shaarei Tefillah Trust Limited

Charity registration number 1181106

Company registration number 11370419

Principal office and registered office Millenium Business Centre
Humber Road
London
NW2 6DW

The trustees

J B Z Erlich
C Grunfeld
E Pollak

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

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

Year ended 31 May 2021

Structure, governance and management

Shaarei Tefillah Trust Limited is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 18 May 2018 as a company and the company number is 11370419. It was registered as a charity on 11 December 2018 with a charity number 1181106.

Recruitment and appointment of new trustees would be in line with the Memorandum and Articles of Association and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr C Grunfeld on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

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

Year ended 31 May 2021

Objectives and activities

The objects of the charity are the advancement of the orthodox Jewish faith in particular but not exclusively by establishing, maintaining and managing a Synagogue in NW London to be known as Shaarei Tefillah as a place of worship, public prayer and religious study and by providing for the religious needs, spiritual education, pastoral needs and welfare of its members and of other members of the Jewish community.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity is funded by donations. The charity gives out grants in line with the above objects.

There were no grants paid to individuals during the year.

Grants made during the year to institutions are as detailed in the accounts.

The application of the funds by way of grants to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each object. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Strategic report

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

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

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

Year ended 31 May 2021

Achievements and performance

The charity received £86,763 in donations and grants during the year and £28,172 was paid out in grants, Synagogue expenses and support costs. These payments were made in line with the stated objects of the charity and were mainly religious in nature.

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.

The charity paid out various costs towards the purchase & refurbishment of the Synagogue that have been capitalised during the year.

There were no related party transactions in the reporting period.

There was an overall net income and net movement of funds for the year amounting to £58,591

Financial review

The trustees feel that the activity and surplus reflects the increasing profile and standing within the local community. The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

Reserves policy

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 and the new venture to purchase a building to house the Synagogue.

Coronavirus

The charity has not been materially affected by the coronavirus. The charity did receive a bounce back loan during the year that will be repaid over the coming years.

The free reserves, represented by the net current assets of the charity stand at £106,778, all of which are attributable to the unrestricted fund.

The trustees' annual report and the strategic report were approved on 23 February 2022 and signed on behalf of the board of trustees by:

C Grunfeld
Trustee

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Shaarei Tefillah Trust Limited

Year ended 31 May 2021

I report to the trustees on my examination of the financial statements of Shaarei Tefillah Trust Limited ('the charity') for the year ended 31 May 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

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).

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Shaarei Tefillah Trust Limited *(continued)*

Year ended 31 May 2021

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

23 February 2022

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 May 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	86,763	86,763	29,483
Total income		<u>86,763</u>	<u>86,763</u>	<u>29,483</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	6	—	—	530
Expenditure on charitable activities	7,8	28,172	28,172	30,861
Total expenditure		<u>28,172</u>	<u>28,172</u>	<u>31,391</u>
Net income/(expenditure) and net movement in funds		<u>58,591</u>	<u>58,591</u>	<u>(1,908)</u>
Reconciliation of funds				
Total funds brought forward		212,743	212,743	214,651
Total funds carried forward		<u>271,334</u>	<u>271,334</u>	<u>212,743</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 10 to 16 form part of these financial statements.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 May 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	14	214,556	151,625
Current assets			
Debtors	15	5	–
Cash at bank and in hand		107,493	61,838
		<u>107,498</u>	<u>61,838</u>
Creditors: amounts falling due within one year	16	<u>720</u>	<u>720</u>
Net current assets		<u>106,778</u>	<u>61,118</u>
Total assets less current liabilities		<u>321,334</u>	<u>212,743</u>
Creditors: amounts falling due after more than one year	17	<u>50,000</u>	<u>–</u>
Net assets		<u>271,334</u>	<u>212,743</u>
Funds of the charity			
Unrestricted funds		<u>271,334</u>	<u>212,743</u>
Total charity funds	18	<u>271,334</u>	<u>212,743</u>

For the year ending 31 May 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.

The statement of financial position
continues on the following page.

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

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 May 2021

These financial statements were approved by the board of trustees and authorised for issue on 23 February 2022, and are signed on behalf of the board by:

C Grunfeld
Trustee

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

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 May 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 Millenium Business Centre, Humber Road, London, NW2 6DW.

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.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

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.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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.

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.

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.

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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. Limited by guarantee

Shaarei Tefillah Trust Limited is a registered charity and a company limited by guarantee and does not have a share capital. In the event of the charity being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	86,763	86,763	29,483	29,483

6. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising activities	—	—	530	530

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable grants	26,696	26,696	30,142	30,142
Support costs	1,476	1,476	719	719
	<u>28,172</u>	<u>28,172</u>	<u>30,861</u>	<u>30,861</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 grants	26,196	500	757	27,453	30,142
Governance costs	–	–	719	719	719
	<u>26,196</u>	<u>500</u>	<u>1,476</u>	<u>28,172</u>	<u>30,861</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
General office	757	757	–
Governance costs	719	719	720
	<u>1,476</u>	<u>1,476</u>	<u>720</u>

10. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Keren Hatzolas Doros	–	2,060
Grants under £1,000	500	715
	<u>500</u>	<u>2,775</u>
Total grants	<u>500</u>	<u>2,775</u>

11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	720	720
	<u>720</u>	<u>720</u>

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

12. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

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

	Freehold property £
Cost	
At 1 June 2020	151,625
Additions	62,931
At 31 May 2021	<u>214,556</u>
Depreciation	
At 1 June 2020 and 31 May 2021	<u>—</u>
Carrying amount	
At 31 May 2021	<u>214,556</u>
At 31 May 2020	<u>151,625</u>

Freehold property represents payments made towards the purchase of a building that will be used as a Synagogue.

15. Debtors

	2021 £	2020 £
Other debtors	<u>5</u>	<u>—</u>

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>720</u>	<u>720</u>

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

	2021 £	2020 £
Other creditors	<u>50,000</u>	<u>—</u>

Shaarei Tefillah Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

18. Analysis of charitable funds

Unrestricted funds

	At 01 Jun 2020 £	Income £	Expenditure £	At 31 May 2021 £
General funds	<u>212,743</u>	<u>86,763</u>	<u>(28,172)</u>	<u>271,334</u>

	At 01 Jun 2019 £	Income £	Expenditure £	At 31 May 2020 £
General funds	<u>214,651</u>	<u>29,483</u>	<u>(31,391)</u>	<u>212,743</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	214,556	214,556
Current assets	107,498	107,498
Creditors less than 1 year	(720)	(720)
Creditors greater than 1 year	<u>(50,000)</u>	<u>(50,000)</u>
Net assets	<u>271,334</u>	<u>271,334</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	151,625	151,625
Current assets	61,838	61,838
Creditors less than 1 year	(720)	(720)
Creditors greater than 1 year	<u>—</u>	<u>—</u>
Net assets	<u>212,743</u>	<u>212,743</u>

20. Taxation

Shaarei Tefillah Trust Limited is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.