

COMPANY REGISTRATION NUMBER: 09704183
CHARITY REGISTRATION NUMBER: 1184597

SHAREI CHAIM
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2021

HAFFNER HOFF LTD

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

SHAREI CHAIM

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2021

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SHAREI CHAIM

Company Limited by Guarantee

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

Year ended 31 July 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 July 2021.

Reference and administrative details

Registered charity name	SHAREI CHAIM
Charity registration number	1184597
Company registration number	09704183
Principal office and registered office	2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL England

The trustees

D Weisfish
I I Kaufman
M Z Kaufman

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

Company Limited by Guarantee

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

Year ended 31 July 2021

Structure, governance and management

Governing Document

Sharei Chaim is constituted by Memorandum and Articles of Association and is a company limited by guarantee. It was incorporated on 27 July 2015 as a company and the company number is 09704183. It was registered as a charity on 25 July 2019 with a charity number being 1184597.

Governing Body

The trustees of the Charity are legally responsible for the overall management of the college. The day to day running of the college is undertaken by the Principal and the senior teaching staff. The Principal is aware of the need to follow best practice and is actively reviewing the organisational structure of the college and the method by which new trustees are appointed. This ongoing review has concluded that the organisational structures in place are sufficient and robust to take the college into the future. The Trustees are kept informed of the running of the college and new Trustees will be appointed when and if the need arises.

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 the administrator 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.

Training and induction of trustees is applied as applicable.

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 running of the college. These risks are managed by the trustees ensuring the right staff are utilised and the right policies are implemented.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all aspects of the college management.

Risk Management

The process of examining the risks to which the Charity is exposed is ongoing and the trustees are planning to further develop systems to monitor and control these risks in order to lessen their potential impact on the Charity.

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.

SHAREI CHAIM

Company Limited by Guarantee

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

Year ended 31 July 2021

Objectives and activities

Charitable Objects

The Charity's objects, as set out in the Memorandum and Articles of Association, are the advancement of Jewish religious education, Talmudic research and education generally.

Aims

The main aim of the Charity continued to be the provision of educational facilities to Jewish boys post high school age.

Objectives for the year

This year, the focus has been on the continued achievement of academic performance.

Principal Activities of the year

The college provided education to 80 boys aged 16 to 19.

Grant making policy

The charity would give out grants in line with the above objects.

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

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.

SHAREI CHAIM

Company Limited by Guarantee

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

Year ended 31 July 2021

Achievements and performance

The charity recorded £550,732 in donations receivable in the year.

Grants receivable during the year amounted to £71,076 as well as £10,000 from HMRC relating to a covid grant.

Charitable activities income relating to trips income amounted to £3,426 in the year.

Other income during the year relating to the JRS scheme, rental of premises and voluntary contributions amounted to £143,626.

Fundraising costs incurred during the year are as disclosed in the notes to the accounts.

The charity paid out £533,650 on running costs of the college including instruction & other direct management costs and support costs as well as £7,900 in grants.

The charity has support and governance costs comprising professional fees, administrative wages and sundry other costs.

There were no investments made during the year.

There were no related party transactions during the year.

There was an overall net income and net movement in funds for the year amounting to £206,206.

SHAREI CHAIM

Company Limited by Guarantee

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

Year ended 31 July 2021

Financial review

Reserves Policy

The trustees have reviewed the level of reserves held by the Charity. The review has concluded that to allow the Charity to be managed efficiently and to provide a buffer for uninterrupted services the level of free reserves, being those not tied up in fixed assets, needs to be maintained at not less than three months expenditure.

The balance sheet shows net current liabilities, we refer you to note 3 for further information.

The free reserves, comprising of net current liabilities stand at £25,107.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to: select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charities SORP; make judgments and accounting estimates that are reasonable and prudent; state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Coronavirus

The charity has not been materially affected by the coronavirus.

The trustees' annual report and the strategic report were approved on 11 April 2022 and signed on behalf of the board of trustees by:

I I Kaufman
Trustee

SHAREI CHAIM

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of SHAREI CHAIM

Year ended 31 July 2021

I report to the trustees on my examination of the financial statements of SHAREI CHAIM ('the charity') for the year ended 31 July 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

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).

SHAREI CHAIM

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of SHAREI CHAIM *(continued)*

Year ended 31 July 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

11 April 2022

SHAREI CHAIM

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	560,732	71,076	631,808	401,240
Charitable activities	6	3,426	–	3,426	2,812
Investment income	7	11	–	11	–
Other income	8	143,626	–	143,626	145,237
Total income		<u>707,795</u>	<u>71,076</u>	<u>778,871</u>	<u>549,289</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	39,015	–	39,015	6,564
Expenditure on charitable activities	10,11	462,574	71,076	533,650	368,067
Total expenditure		<u>501,589</u>	<u>71,076</u>	<u>572,665</u>	<u>374,631</u>
Net income and net movement in funds		<u>206,206</u>	<u>–</u>	<u>206,206</u>	<u>174,658</u>
Reconciliation of funds					
Total funds brought forward		352,555	–	352,555	177,897
Total funds carried forward		<u>558,761</u>	<u>–</u>	<u>558,761</u>	<u>352,555</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 12 to Error! Bookmark not defined. form part of these financial statements.

SHAREI CHAIM

Company Limited by Guarantee

Statement of Financial Position

31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	18	1,382,304	442,986
Current assets			
Debtors	19	4,730	–
Cash at bank and in hand		23,625	6,820
		<u>28,355</u>	<u>6,820</u>
Creditors: amounts falling due within one year	20	53,462	47,251
Net current liabilities		<u>25,107</u>	<u>40,431</u>
Total assets less current liabilities		1,357,197	402,555
Creditors: amounts falling due after more than one year	21	798,436	50,000
Net assets		<u>558,761</u>	<u>352,555</u>
Funds of the charity			
Unrestricted funds		558,761	352,555
Total charity funds	23	<u>558,761</u>	<u>352,555</u>

For the year ending 31 July 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 12 to Error! Bookmark not defined. form part of these financial statements.

SHAREI CHAIM

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 July 2021

These financial statements were approved by the board of trustees and authorised for issue on 11 April 2022, and are signed on behalf of the board by:

I I Kaufman
Trustee

The notes on pages 12 to Error! Bookmark not defined. form part of these financial statements.

SHAREI CHAIM

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 July 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	206,206	174,658
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	29,650	9,629
Other interest receivable and similar income	(11)	–
Interest payable and similar charges	15,301	–
Accrued expenses	1,200	–
<i>Changes in:</i>		
Trade and other debtors	(4,730)	–
Trade and other creditors	160,340	25,773
Cash generated from operations	407,956	210,060
Interest paid	(15,301)	–
Interest received	11	–
Net cash from operating activities	<u>392,666</u>	<u>210,060</u>
Cash flows from investing activities		
Purchase of tangible assets	(968,968)	(286,483)
Net cash used in investing activities	<u>(968,968)</u>	<u>(286,483)</u>
Cash flows from financing activities		
Proceeds from borrowings	593,107	50,754
Net cash from financing activities	<u>593,107</u>	<u>50,754</u>
Net increase/(decrease) in cash and cash equivalents	16,805	(25,669)
Cash and cash equivalents at beginning of year	6,820	32,489
Cash and cash equivalents at end of year	<u>23,625</u>	<u>6,820</u>

The notes on pages 12 to Error! Bookmark not defined. form part of these financial statements.

SHAREI CHAIM

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 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 2nd Floor - Parkgates, Bury New Road, Prestwich, Manchester, M25 0TL, England.

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

The charity has net current liabilities.

The trustees acknowledge the above and are confident that the charity will be able to continue for the foreseeable future. The trustees are committed to raising funds to ensure the charity is able to repay its creditors as they fall due for repayment.

It should be noted that the creditors are made up of loans and other interest free creditors who have acknowledged that they will not call in their loans to the detriment of the charity.

It is appropriate therefore for the financial statements to be prepared on a going concern basis.

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.

SHAREI CHAIM

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All 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.

SHAREI CHAIM

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

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.

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	- 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.

SHAREI CHAIM

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

SHAREI CHAIM

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Sharei Chaim is a company limited by guarantee and does not have a share capital. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	550,732	–	550,732
Grants			
CST grants receivable	–	71,076	71,076
HMRC covid response grant	10,000	–	10,000
	<u>560,732</u>	<u>71,076</u>	<u>631,808</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	401,240	–	401,240
Grants			
CST grants receivable	–	–	–
HMRC covid response grant	–	–	–
	<u>401,240</u>	<u>–</u>	<u>401,240</u>

SHAREI CHAIM

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other income from charitable activities	<u>3,426</u>	<u>3,426</u>	<u>2,812</u>	<u>2,812</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>11</u>	<u>11</u>	<u>–</u>	<u>–</u>

8. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
JRS income	4,603	4,603	27,335	27,335
Other income	18,900	18,900	–	–
Voluntary contributions	<u>120,123</u>	<u>120,123</u>	<u>117,902</u>	<u>117,902</u>
	<u>143,626</u>	<u>143,626</u>	<u>145,237</u>	<u>145,237</u>

9. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Sundry fundraising expenses	<u>39,015</u>	<u>39,015</u>	<u>6,564</u>	<u>6,564</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
College running costs	454,212	71,076	525,288
Support costs	<u>8,362</u>	<u>–</u>	<u>8,362</u>
	<u>462,574</u>	<u>71,076</u>	<u>533,650</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
College running costs	365,903	–	365,903
Support costs	<u>2,164</u>	<u>–</u>	<u>2,164</u>
	<u>368,067</u>	<u>–</u>	<u>368,067</u>

SHAREI CHAIM

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
College running costs	517,388	7,900	6,916	532,204	366,633
Governance costs	—	—	1,446	1,446	1,434
	<u>517,388</u>	<u>7,900</u>	<u>8,362</u>	<u>533,650</u>	<u>368,067</u>

12. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
General office	916	916	730
Finance costs	6,000	6,000	—
Governance costs	1,446	1,446	1,435
	<u>8,362</u>	<u>8,362</u>	<u>2,165</u>

13. Analysis of grants

	2021 £	2020 £
Grants to institutions		
OY Foundation	7,900	12,950
Total grants	<u>7,900</u>	<u>12,950</u>

14. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>29,650</u>	<u>9,629</u>

15. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,200</u>

16. Staff costs

SHAREI CHAIM

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

16. Staff costs *(continued)*

The average head count of employees during the year was 17 (2020: 17). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Teaching staff	16	16
Admin Staff	1	1
	<u>17</u>	<u>17</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

17. Trustee remuneration and expenses

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

18. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 August 2020	448,689	4,361	453,050
Additions	965,559	3,409	968,968
At 31 July 2021	<u>1,414,248</u>	<u>7,770</u>	<u>1,422,018</u>
Depreciation			
At 1 August 2020	8,974	1,090	10,064
Charge for the year	28,485	1,165	29,650
At 31 July 2021	<u>37,459</u>	<u>2,255</u>	<u>39,714</u>
Carrying amount			
At 31 July 2021	<u>1,376,789</u>	<u>5,515</u>	<u>1,382,304</u>
At 31 July 2020	<u>439,715</u>	<u>3,271</u>	<u>442,986</u>

19. Debtors

	2021 £	2020 £
Other debtors	<u>4,730</u>	<u>—</u>

SHAREI CHAIM

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

20. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	20,425	754
Accruals and deferred income	2,400	1,200
Social security and other taxes	791	1,314
Other creditors	29,846	43,983
	<u>53,462</u>	<u>47,251</u>

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

	2021	2020
	£	£
Bank loans and overdrafts	623,436	50,000
Other creditors	175,000	–
	<u>798,436</u>	<u>50,000</u>

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,198 (2020: £1,359).

23. Analysis of charitable funds

Unrestricted funds

	At 01 Aug 2020	Income	Expenditure	At 31 Jul 2021
	£	£	£	£
General funds	<u>352,555</u>	<u>707,795</u>	<u>(501,589)</u>	<u>558,761</u>
	At 01 Aug 2019	Income	Expenditure	At 31 Jul 2020
	£	£	£	£
General funds	<u>177,897</u>	<u>549,289</u>	<u>(374,631)</u>	<u>352,555</u>

SHAREI CHAIM

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 01 Aug 2020 £	Income £	Expenditure £	At 31 Jul 2021 £
Restricted fund - grants receivable	–	71,076	(71,076)	–
	<u>–</u>	<u>71,076</u>	<u>(71,076)</u>	<u>–</u>
	At 01 Aug 2019 £	Income £	Expenditure £	At 31 Jul 2020 £
Restricted fund - grants receivable	–	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

24. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,382,304	1,382,304
Current assets	28,355	28,355
Creditors less than 1 year	(53,462)	(53,462)
Creditors greater than 1 year	(798,436)	(798,436)
Net assets	<u>558,761</u>	<u>558,761</u>
	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	442,986	442,986
Current assets	6,820	6,820
Creditors less than 1 year	(47,251)	(47,251)
Creditors greater than 1 year	(50,000)	(50,000)
Net assets	<u>352,555</u>	<u>352,555</u>

25. Analysis of changes in net debt

	At 1 Aug 2020 £	Cash flows £	At 31 Jul 2021 £
Cash at bank and in hand	6,820	16,805	23,625
Debt due within one year	(754)	(19,671)	(20,425)
Debt due after one year	(50,000)	(573,436)	(623,436)
	<u>(43,934)</u>	<u>(576,302)</u>	<u>(620,236)</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

26. Taxation

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