

**REGISTERED COMPANY NUMBER: 11236806 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1190843**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023**  
**FOR**  
**SHIRAS DEVORAH LIMITED**

Joseph Kahan Associates LLP  
Chartered Accountants  
923 Finchley Road  
London  
NW11 7PE

**SHIRAS DEVORAH LIMITED**  
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**FOR THE YEAR ENDED 31ST AUGUST 2023**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST AUGUST 2023**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charity's object and its principal activities are:

The advancement of the orthodox Jewish religion and education by the provision of a day school for girls known as Shiras Devorah High School.

The ancillary / incidental educational , religious activities and other associated activities for the benefit of the community.

The Charity is organised so that the Directors and Trustees meet regularly to manage its affairs.

**Public benefit**

The trustees have carefully considered the public benefit requirements and their duty to ensure that they are compliant with them.

They feel that the activities as detailed below, more than adequately, satisfy the public benefit requirement.

The trustees continue to operate within the confines of the charity objectives namely in the respect of the advancement of Orthodox Jewish religion and education by providing day school for girls known as Shiras Devorah High School and by ancillary/ incidental educational and religious activities and associated activities for the benefit of the community.

**STRATEGIC REPORT**

**Achievement and performance**

The trustees are pleased with the performance of the Charity during the past year.

**Financial review**

**Financial position**

The Statement of Financial Activities shows a deficit of £29,364 (2022 : deficit- £18,525) . As at the year end, our reserves stand at a deficit of £97,185 (2022: deficit - £67,821).

**Reserves policy**

The Trustees have been concentrating on building up the reserves of the charity to a level that will ensure that operation of the charity is not affected by any significant downturns in donation levels caused by the vagaries of the economy. They feel that a cash reserve level equivalent to two years operational expenses would allow them to achieve the required safety margin.

**Future plans**

Looking to the future, the Charity would like to be in the position to expand into larger premises, once the economic climate is right for such a move. The trustees feel that such a measure can only be realistically contemplated from a position of financial stability.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The trust is constituted under the Memorandum and Articles of Association and incorporated on 6th March 2018 as amended by special resolution dated 20th July 2019.

The trustees are appointed by the Board of Trustees who would normally appoint new trustees to fill vacancies arising through resignation or death of an existing Trustee.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST AUGUST 2023**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

All directors of the company are also trustees of the charity.  
All of the trustees named on page 1 served throughout the year.

The Board has the power to appoint additional trustees as it considers fit to do so.

**Risk management**

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions.

The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

11236806 (England and Wales)

**Registered Charity number**

1190843

**Registered office**

9 Limes Avenue  
Golders Green  
London  
NW11 9TJ

**Trustees**

A J Adler  
A Grosskopf (resigned 2.3.2023)  
L M Isaacs  
B Bodner (appointed 3.3.2023)

**Independent Examiner**

Akiva Kahan  
Joseph Kahan Associates LLP  
Chartered Accountants  
923 Finchley Road  
London  
NW11 7PE

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 17th May 2024 and signed on the board's behalf by:

A J Adler - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
SHIRAS DEVORAH LIMITED**

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**Independent examiner's report to the trustees of Shiras Devorah Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st August 2023.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Akiva Kahan  
The Institute of Chartered Accountants in England and Wales

Joseph Kahan Associates LLP  
Chartered Accountants  
923 Finchley Road  
London  
NW11 7PE

Date: May 2024

## SHIRAS DEVORAH LIMITED

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST AUGUST 2023

		Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	503,837	-	503,837	440,707
Investment income	3	19	-	19	15
Other income		11,968	-	11,968	6,932
<b>Total</b>		<u>515,824</u>	<u>-</u>	<u>515,824</u>	<u>447,654</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Educational services		541,808	-	541,808	463,394
Governance costs		3,380	-	3,380	2,785
<b>Total</b>		<u>545,188</u>	<u>-</u>	<u>545,188</u>	<u>466,179</u>
<b>NET INCOME/(EXPENDITURE)</b>		(29,364)	-	(29,364)	(18,525)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		(67,821)	-	(67,821)	(49,296)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>(97,185)</u>	<u>-</u>	<u>(97,185)</u>	<u>(67,821)</u>

The notes form part of these financial statements

**STATEMENT OF FINANCIAL POSITION**  
**31ST AUGUST 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	8,525	-	8,525	10,002
<b>CURRENT ASSETS</b>					
Cash at bank		1,203	-	1,203	3,668
<b>CREDITORS</b>					
Amounts falling due within one year	11	(106,913)	-	(106,913)	(81,491)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(105,710)</u>	<u>-</u>	<u>(105,710)</u>	<u>(77,823)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(97,185)	-	(97,185)	(67,821)
<b>NET ASSETS/(LIABILITIES)</b>		<u>(97,185)</u>	<u>-</u>	<u>(97,185)</u>	<u>(67,821)</u>
<b>FUNDS</b>	13				
Unrestricted funds:					
General fund				(97,185)	(67,821)
<b>TOTAL FUNDS</b>				<u>(97,185)</u>	<u>(67,821)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The financial statements were approved by the Board of Trustees and authorised for issue on 17th May 2024 and were signed on its behalf by:

A J Adler - Trustee

**SHIRAS DEVORAH LIMITED**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	4,326	10,634
Interest paid		(701)	(691)
Net cash provided by operating activities		<u>3,625</u>	<u>9,943</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,364)	(5,039)
Interest received		19	15
Net cash used in investing activities		<u>(1,345)</u>	<u>(5,024)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(4,745)	(4,870)
Net cash used in financing activities		<u>(4,745)</u>	<u>(4,870)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(2,465)</u>	<u>49</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>3,668</u>	<u>3,619</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,203</u></u>	<u><u>3,668</u></u>

The notes form part of these financial statements



**SHIRAS DEVORAH LIMITED**  
**NOTES TO THE STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(29,364)	(18,525)
<b>Adjustments for:</b>		
Depreciation charges	2,841	3,334
Interest received	(19)	(15)
Interest paid	701	691
Decrease in debtors	-	7,433
Increase in creditors	30,167	17,716
	<u>4,326</u>	<u>10,634</u>
<b>Net cash provided by operations</b>	<u><u>4,326</u></u>	<u><u>10,634</u></u>

**2. ANALYSIS OF CHANGES IN NET DEBT**

	At 1/9/22 £	Cash flow £	At 31/8/23 £
<b>Net cash</b>			
Cash at bank	3,668	(2,465)	1,203
	<u>3,668</u>	<u>(2,465)</u>	<u>1,203</u>
<b>Debt</b>			
Debts falling due within 1 year	(35,433)	4,745	(30,688)
	<u>(35,433)</u>	<u>4,745</u>	<u>(30,688)</u>
<b>Total</b>	<u><u>(31,765)</u></u>	<u><u>2,280</u></u>	<u><u>(29,485)</u></u>

The notes form part of these financial statements

**SHIRAS DEVORAH LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The Financial Statements have been prepared on the going concern basis, on the understanding that the creditors will not be calling in their loans at short notice.

**Income**

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

**Expenditure**

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

**Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Fixtures and fittings - 25% Reducing balance  
Computer equipment - 25% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**Taxation**

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

**Fund accounting**

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

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

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

**Financial instruments**

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST AUGUST 2023**

**1. ACCOUNTING POLICIES - continued****Financial instruments**

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

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

**Debtors**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

**2. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Gift aid	1,506	1,156
Fees & Donations Receivable	502,331	439,551
	<u>503,837</u>	<u>440,707</u>

**3. INVESTMENT INCOME**

	2023	2022
	£	£
Deposit account interest	<u>19</u>	<u>15</u>

**SHIRAS DEVORAH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST AUGUST 2023**

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 5) £	Totals £
Educational services	475,944	65,864	541,808
Governance costs	-	3,380	3,380
	<u>475,944</u>	<u>69,244</u>	<u>545,188</u>

**5. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Educational services	65,636	228	-	65,864
Governance costs	-	-	3,380	3,380
	<u>65,636</u>	<u>228</u>	<u>3,380</u>	<u>69,244</u>

**6. NET INCOME/(EXPENDITURE)**

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

	2023 £	2022 £
Depreciation - owned assets	<u>2,841</u>	<u>3,333</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st August 2023 nor for the year ended 31st August 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st August 2023 nor for the year ended 31st August 2022.

**8. STAFF COSTS**

	2023 £	2022 £
Wages and salaries	<u>235,404</u>	<u>227,471</u>
	<u>235,404</u>	<u>227,471</u>

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

	2023	2022
Members of staff	<u>25</u>	<u>23</u>

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

## SHIRAS DEVORAH LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST AUGUST 2023**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	440,707	-	440,707
Investment income	15	-	15
Other income	6,932	-	6,932
<b>Total</b>	<u>447,654</u>	<u>-</u>	<u>447,654</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Educational services	463,394	-	463,394
Governance costs	2,785	-	2,785
<b>Total</b>	<u>466,179</u>	<u>-</u>	<u>466,179</u>
<b>NET INCOME/(EXPENDITURE)</b>	(18,525)	-	(18,525)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	(49,296)	-	(49,296)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>(67,821)</u>	<u>-</u>	<u>(67,821)</u>

**10. TANGIBLE FIXED ASSETS**

	Fixtures, Fittings and Equipment £	Computer equipment £	Totals £
<b>COST</b>			
At 1st September 2022	13,046	7,836	20,882
Additions	1,364	-	1,364
At 31st August 2023	<u>14,410</u>	<u>7,836</u>	<u>22,246</u>
<b>DEPRECIATION</b>			
At 1st September 2022	5,349	5,531	10,880
Charge for year	2,265	576	2,841
At 31st August 2023	<u>7,614</u>	<u>6,107</u>	<u>13,721</u>
<b>NET BOOK VALUE</b>			
At 31st August 2023	<u>6,796</u>	<u>1,729</u>	<u>8,525</u>
At 31st August 2022	<u>7,697</u>	<u>2,305</u>	<u>10,002</u>

## SHIRAS DEVORAH LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST AUGUST 2023**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Bank loans and overdrafts (see note 12)	30,688	35,433
Social security and other taxes	31,719	23,682
Other creditors	40,986	20,486
Accruals and deferred income	3,520	1,890
	<u>106,913</u>	<u>81,491</u>

**12. LOANS**

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>30,688</u>	<u>35,433</u>

**13. MOVEMENT IN FUNDS**

	At 1/9/22	Net movement in funds	At 31/8/23
	£	£	£
<b>Unrestricted funds</b>			
General fund	(67,821)	(29,364)	(97,185)
	<u>(67,821)</u>	<u>(29,364)</u>	<u>(97,185)</u>
<b>TOTAL FUNDS</b>	<u>(67,821)</u>	<u>(29,364)</u>	<u>(97,185)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	515,824	(545,188)	(29,364)
	<u>515,824</u>	<u>(545,188)</u>	<u>(29,364)</u>
<b>TOTAL FUNDS</b>	<u>515,824</u>	<u>(545,188)</u>	<u>(29,364)</u>

## SHIRAS DEVORAH LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST AUGUST 2023

## 13. MOVEMENT IN FUNDS - continued

## Comparatives for movement in funds

	At 1/9/21 £	Net movement in funds £	At 31/8/22 £
<b>Unrestricted funds</b>			
General fund	(49,296)	(18,525)	(67,821)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>(49,296)</u>	<u>(18,525)</u>	<u>(67,821)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	447,654	(466,179)	(18,525)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>447,654</u>	<u>(466,179)</u>	<u>(18,525)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/21 £	Net movement in funds £	At 31/8/23 £
<b>Unrestricted funds</b>			
General fund	(49,296)	(47,889)	(97,185)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>(49,296)</u>	<u>(47,889)</u>	<u>(97,185)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	963,478	(1,011,367)	(47,889)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>963,478</u>	<u>(1,011,367)</u>	<u>(47,889)</u>

**SHIRAS DEVORAH LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST AUGUST 2023**

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**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st August 2023.