

Charity registration number 1194290

**FRIENDS OF KH**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

# FRIENDS OF KH

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

C Kahn  
O Low  
R Kaufman

**Charity number**

1194290

**Independent examiner**

CHS Accountants Limited  
45 Stamford Hill  
N16 5SR

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# FRIENDS OF KH

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# FRIENDS OF KH

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

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The trustees present their annual report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

The charity's objectives are to advance the Jewish religion and in particular observance of the Law of Shmita including by supporting the exclusively charitable work of Keren Hashviis.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### *Grant making policy*

The charity makes grants Keren Hashviis, to further their exclusively charitable work in the furtherance of the observance of Shmita, a Biblically ordained, agricultural Sabbatical Year in Israel occurring once in seven years, and in support of the farmers whose livelihood is affected by pausing their production and business for this period.

In making these grants the trustees use their personal knowledge and experience of philanthropic work and their understanding of Shmita and the needs of those farmers observing it. The trustees monitor the application of funds by maintaining regular correspondence with the recipient charity and its ultimate beneficiaries, including detailed breakdowns of how the funds are being used and distributed.

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

The charity employs its funds and resources for grants in support of Keren Hashviis.

During the year the charity made grants totalling nil (2023: £200,195)

#### **Financial review**

The financial results for the period to 30 September 2024 are fully reflected in the attached Financial Statements and the Notes thereon.

The charity's Statement of Financial Position shows cash at bank of £92,973 and creditors of £720.

#### *Reserves policy*

The charity's policy is to maintain Unrestricted funds at a level which the trustees deem appropriate after considering future commitments and the likely costs for the next year.

As at 30 September 2023 the charity had Unrestricted Funds of £92,253 (2023: £83,963).

#### **Plans for future periods**

The charity plans to continue its grant making activities in support of Keren Hashviis and Shmita observance. Due to the cyclical nature of Shmita, it is expected that the charity's activities will be less significant in the ensuing years of the Shmita cycle. The next Shmita year falls in 2028-2029 with preparations commencing some months prior.

#### **Structure, governance and management**

The charity is a registered charity (charity number 1194290) and is governed by a CIO Foundation Constitution dated 29 April 2021.

# FRIENDS OF KH

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 30 SEPTEMBER 2024***

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

C Kahn

O Low

R Kaufman

*Recruitment and appointment of trustees*

New trustees are appointed based on personal competence, specialist skill, knowledge and availability.

None of the trustees has any beneficial interest in the charity.

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



R Kaufman

**Trustee**

26 May 2025

# **FRIENDS OF KH**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES** ***FOR THE YEAR ENDED 30 SEPTEMBER 2024***

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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 and 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 year.

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 judgements and 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 operation.

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 trust deed. 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.

# FRIENDS OF KH

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FRIENDS OF KH

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I report to the trustees on my examination of the financial statements of Friends of KH (the charity) for the year ended 30 September 2024.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

### **Independent examiner's statement**

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

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

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



**Pini Shebson ACA**

CHS Accountants Limited  
45 Stamford Hill  
N16 5SR

Dated: 26 May 2025

# FRIENDS OF KH

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

|                                           | Notes | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|-------------------------------------------|-------|------------------------------------|------------------------------------|
| <b>Income from:</b>                       |       |                                    |                                    |
| Donations and legacies                    | 3     | 9,039                              | 269,331                            |
| <b>Total income</b>                       |       | <u>9,039</u>                       | <u>269,331</u>                     |
| <b>Expenditure on:</b>                    |       |                                    |                                    |
| Raising funds                             | 4     | -                                  | 6,976                              |
| Charitable activities                     | 5     | 720                                | 203,170                            |
| <b>Total expenditure</b>                  |       | <u>720</u>                         | <u>210,146</u>                     |
| <b>Net income</b>                         |       | 8,319                              | 59,185                             |
| <b>Other recognised gains and losses:</b> |       |                                    |                                    |
| Other gains/(losses)                      | 12    | (29)                               | 41                                 |
| <b>Net movement in funds</b>              | 8     | 8,290                              | 59,226                             |
| <b>Reconciliation of funds:</b>           |       |                                    |                                    |
| Fund balances at 1 October 2023           |       | 83,963                             | 24,737                             |
| <b>Fund balances at 30 September 2024</b> |       | <u>92,253</u>                      | <u>83,963</u>                      |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# FRIENDS OF KH

## STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

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|                                 | Notes     | 2024<br>£    | £             | 2023<br>£      | £             |
|---------------------------------|-----------|--------------|---------------|----------------|---------------|
| <b>Current assets</b>           |           |              |               |                |               |
| Cash at bank and in hand        |           | 92,973       |               | 85,463         |               |
| <b>Current liabilities</b>      | <b>13</b> | <u>(720)</u> |               | <u>(1,500)</u> |               |
| <b>Net current assets</b>       |           |              | <u>92,253</u> |                | <u>83,963</u> |
| <b>The funds of the charity</b> |           |              |               |                |               |
| Unrestricted funds              | <b>14</b> |              | <u>92,253</u> |                | <u>83,963</u> |
|                                 |           |              | <u>92,253</u> |                | <u>83,963</u> |

The financial statements were approved by the trustees on 26 May 2025



R Kaufman  
Trustee

# FRIENDS OF KH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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### 1 Accounting policies

#### Charity information

Friends of KH is a registered charity (charity number 1194290) and is governed by a CIO Foundation Constitution dated 29 April 2021..

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's CIO Foundation Constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

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

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

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

#### 1.4 Income

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

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

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

# FRIENDS OF KH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Cash and cash equivalents

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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

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

##### **Derecognition of financial liabilities**

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

#### 1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.8 Foreign exchange

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

# FRIENDS OF KH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

|                     | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | 9,039                              | 269,331                            |

### 4 Expenditure on raising funds

|                                  | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|----------------------------------|------------------------------------|------------------------------------|
| <b>Fundraising and publicity</b> |                                    |                                    |
| Other fundraising costs          | -                                  | 6,976                              |

### 5 Expenditure on charitable activities

|                                                           | Total Funds<br>2024<br>£ | Total Funds<br>2023<br>£ |
|-----------------------------------------------------------|--------------------------|--------------------------|
| <b>Direct costs</b>                                       |                          |                          |
| Misc Expenditure                                          | -                        | 1,443                    |
| Grant funding of activities (see note 6)                  | -                        | 200,195                  |
| <b>Share of support and governance costs (see note 7)</b> |                          |                          |
| Support                                                   | -                        | 32                       |
| Governance                                                | 720                      | 1,500                    |
|                                                           | 720                      | 203,170                  |
| <b>Analysis by fund</b>                                   |                          |                          |
| Unrestricted funds                                        | 720                      | 203,170                  |

# FRIENDS OF KH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 6 Grants payable

**Total Funds**  
**2023**  
**£**

Grants to institutions:  
Other 200,195

-

### 7 Support costs allocated to activities

**2024**  
**£** **2023**  
**£**

Bank charges - 32  
Governance costs 720 1,500

720 1,532

#### Analysed between:

Charitable Activities 720 1,532

**2024**  
**£** **2023**  
**£**

#### Governance costs comprise:

Independent examiner fees 720 1,500

720 1,500

### 8 Net movement in funds

**2024**  
**£** **2023**  
**£**

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements 720 1,500

### 9 Trustees

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

### 10 Employees

The average monthly number of employees during the year was:

**2024**  
**Number** **2023**  
**Number**

Total - -

# FRIENDS OF KH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 10 Employees

(Continued)

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

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Other gains and losses

|                      | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|----------------------|------------------------------------|------------------------------------|
| Gains/(losses) upon: |                                    |                                    |
| Foreign exchange     | 29                                 | (41)                               |

### 13 Current liabilities

|                              | 2024<br>£ | 2023<br>£ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 720       | 1,500     |

### 14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                | At 1 October<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | At 30<br>September<br>2024<br>£ |
|----------------|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------------|
| General funds  | 83,963                    | 9,039                      | (720)                      | (29)                     | 92,253                          |
| Previous year: | At 1 October<br>2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | At 30<br>September<br>2023<br>£ |
| General funds  | 24,737                    | 269,331                    | (210,146)                  | 41                       | 83,963                          |

### 15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).