

Galgal Ltd  
(formerly known as BY Trust Limited)

Annual Financial Statement and Trustees' Report

Period Ended 30 November 2022

Registered Charity Number: 1198939

Registered Company Number: 13773485 (England & Wales)

Galgal Ltd  
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Period Ended 30 November 2022

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Galgal Ltd  
Charity Information

Registered Charity Number:	1198939
Registered Company Number:	13773485
Legal form:	Charitable company
Trustees:	Yoav Ben-Yoav Aleksey Boruch Josef Vilensky Lital Liann Ben-Yoav
Chair:	Yoav Ben-Yoav
Independent Examiner:	1g Accountants Chartered Accountants 71 Cheyne Walk London NW4 3QU
Principal Address:	72 Charteris Road London NW6 7EX

Galgal Ltd  
Trustees' Annual Report

The trustees of Galgal Ltd ('the Charity') present their annual report and financial statements for the period from 30 November 2021 to 30 November 2022

### **Constitution and objectives**

The Charity is a Charitable Company, registered by the Registrar of Companies in England and Wales as company number 13773485, and registered with the Charity Commission on 12th April 2021 under registration number 1198939. It is governed by its articles of association dated 30 November 2021. The charity changed its name from BY Trust Limited to Galgal Ltd by resolution of the members on 25 May 2022.

Under that constitution, the Charity's objectives are the advancement of the Jewish Orthodox faith, religious education and relief of poverty and infirmity. The charity achieves its objectives by making financial grants to or on behalf of individual recipients and to partner institutions.

### **Trustees**

The following trustees served throughout the financial period and to date:

Yoav Ben-Yoav

Aleksey Boruch Josef Vilensky

Lital Liann Ben-Yoav

Appointment of Trustees is governed by the Constitution of the charity. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising from resignation or death of an existing Trustee. Trustees are provided with an induction upon assuming their role.

### **Achievements and performance and public benefit**

During the period, the charity disbursed grants of £65,844. Material grants were as disclosed in note 3 to the financial statements.

The trustees have had regard to charity commission guidance on public benefit in the activities of the charity and in particular in making grant decisions.

### **Future Plans**

The trustees intend to continue grant making activities on a similar scale to activities reported in these financial statements.

## **Financial Review**

During the period income was £65,933, expenditure was £65,844, and the resulting deficit, being the accumulated deficit as at 30 November 2022, was £811.

## **Reserves policy**

Having regards to the discretionary nature of its main grant making activity, which can be matched to available income, the trustees have adopted a policy to always maintain a surplus of £500 to meet any urgent needs. The charity's funds at the period end was a deficit of £811 which was below this level. The trustees have taken steps to restore reserves to the planned level.

## **Statement Of Trustees Responsibilities**

The trustees acknowledge their responsibility for preparing the Trustees' Annual Report and 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 period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period. In preparing the financial statements, the trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charity 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, applicable Regulations, 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.

Approved by the trustees on 18 August 2023 and signed on their behalf by

Yoav Ben-Yoav  
Chair of Trustees

Galgal Ltd  
Independent Examiner's Report to the Trustees  
Period Ending 30 November 2022

I report to the charity trustees on my examination of the accounts of the Charity for the period ended 30 November 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company 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 for this year 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**

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

- accounting records were not kept as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the relevant accounting requirements under section 396 of the 2006 Act other than the requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

Shaya Grosskopf FCA  
1g Accountants  
Chartered Accountants  
71 Cheyne Walk  
London  
NW4 3QU  
18 August 2023

Galgal Ltd  
Statement of Financial Activities  
For the Period Ending 30 November 2022

	Note	<u>Unrestricted</u> <u>Funds</u> <u>2022</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>2022</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>2022</u> <u>£</u>
<b>Income</b>				
Donations, legacies and grants	2	65,933	-	65,933
<b>Total income</b>	2	<b>65,933</b>	-	<b>65,933</b>
<b>Expenditure</b>				
Expenditure on charitable activities	3	65,844	-	65,844
Governance costs	3	900	-	900
<b>Total expenditure</b>	3	<b>66,744</b>	-	<b>66,744</b>
<b>Net (expenditure) and net movement in funds for the period</b>		<b>(811)</b>	-	<b>(811)</b>
<b>Reconciliation of funds</b>				
Total funds brought forward		-	-	-
<b>Total (deficit) funds carried forwards</b>		<b>(811)</b>	-	<b>(811)</b>

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

All income and expenditure derive from continuing activities.

Galgal Ltd  
Statement of Financial Position  
As at 30 November 2022

	Note	<u>Total Funds</u> <u>2022</u> <u>£</u>
<b>Current Assets</b>		
Cash at bank		89
<b>Total Current Assets</b>		<u>89</u>
<b>Liabilities</b>		
Creditors falling due within one year	4	(900)
<b>Net current assets</b>		<u>(900)</u>
<b>Total assets less current liabilities</b>		<b>(811)</b>
<b>Net assets</b>		<u><b>(811)</b></u>
<b>Charity funds</b>		
Unrestricted (deficit) funds		(811)
Restricted funds		-
<b>Total (deficit) funds carried forwards</b>		<u><b>(811)</b></u>

The notes at pages 8 to 10 form part of these accounts.

Approved by the trustees on 18 August 2023 and signed on their behalf by:

Yoav Ben-Yoav  
Chair of Trustees

Registered Company Number: 13773485



Galgal Ltd  
Notes to the Financial Statements  
Period ending 30 November 2022

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The legal form and address of the Charity are presented in the charity information on page 2.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value. Financial amounts are presented to the nearest £ which is the functional and presentation currency of the Charity. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Charity qualifies for and has taken advantage of the exemption for smaller entities from preparing a cashflow statement.

(b) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

(c) Expenses

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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (1e) below.

(d) Taxes

As a charitable company the Charity is exempt from income taxes.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(e) Allocation of costs

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice.

Other support costs include other administrative expenses associated with the operation of the Charity are allocated between charitable and governance costs.

Galgal Ltd  
Notes to the Financial Statements  
Period ending 30 November 2022 (continued)

(f) Going Concern

The trustees have elected to prepare the financial statements on the going concern basis. Although there was an accumulated deficit at the period end the trustees are confident in their ability to raise funds sufficient to pay the debts of the charity as they fall due and to continue its program of grant giving and have obtained assurance from the Charity's main creditor, Mr Yoav Ben-Yoav, who is a trustee of the Charity, that repayment of his loans to the Charity will not be sought unless there are sufficient liquid funds to satisfy the demand.

(g) Period of accounts

The Charity's first period of accounts reported on in these financial statements covers a period of more than one year.

2. Income

	<u>Unrestricted</u> <u>Funds 2022</u>	<u>Restricted</u> <u>Funds</u> <u>2022</u>	<u>Total Funds</u> <u>2022</u>
<b>Donations, legacies, and grants</b>			
Donations including sponsorship of events and services	65,933	-	65,933
<b>Total donations, legacies, and grants</b>	<b>65,933</b>	<b>-</b>	<b>65,933</b>
<b>Total income</b>	<b>65,933</b>	<b>-</b>	<b>65,933</b>

3. Expenditure

	<u>Unrestricted</u> <u>Funds 2022</u>	<u>Restricted</u> <u>Funds</u> <u>2022</u>	<u>Total Funds</u> <u>2022</u>
<b>Costs of charitable activities</b>			
Grants paid to individuals	500	-	500
Grants paid to institutions	65,344	-	65,344
<b>Total costs of charitable events</b>	<b>65,844</b>	<b>-</b>	<b>65,844</b>
<b>Governance costs</b>			
Independent examination fees	900	-	900
<b>Total governance costs</b>	<b>900</b>	<b>-</b>	<b>1,260</b>
<b>Total expenses</b>	<b>8,590</b>	<b>-</b>	<b>8,590</b>

Galgal Ltd  
Notes to the Financial Statements  
Period ending 30 November 2022 (continued)

Material grants paid in the year were as follows: -

Achisomoch Aid Company	18,000
Lubavitch Education Trust	16,000
Heichal Menachem Limited	8,500
Yeshivah Gedolah Lubavitch	4,000
Chabad of Greenwich	4,000

4. Creditors due in less than one year

	<u>2022</u>
Accruals	<u>900</u>
	<u><b>900</b></u>

5. Transactions with trustees and related party transactions

The aggregate amount donated by the trustees in the period was £65,933.

No trustee drew remuneration, expenses or obtained any benefits from the charity.

6. Independent Examiner's Fees

The independent examiner was paid £900 in relation to the preparation and examination of the financial statements.