

Galgai Ltd

Annual Financial Statement and Trustees' Report

Year Ended 30 November 2023

Registered Charity Number: 1198939

Registered Company Number: 13773485 (England & Wales)

Galgal Ltd
Annual Financial Statement and Trustees' Report
Year Ended 30 November 2023

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Galgal Ltd
Charity Information

Registered Charity Number:	1198939
Registered Company Number:	13773485
Legal form:	Company limited by guarantee
Trustees:	Yoav Ben-Yoav Aleksey Boruch Josef Vilensky Lital Liann Ben-Yoav
Chair:	Yoav Ben-Yoav
Independent Examiner:	1g Accountants Chartered Accountants Churchill House 137-139 Brent Stret London NW4 4DJ
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 year ended 30 November 2023

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.

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
Aleksy 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 £34,744 (2022: £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 £35,577 (2022: £65,933), expenditure was £35,644 (2022: £66,744), and the resulting deficit was £67 (2022: £811 deficit). The accumulated deficit as at 30 November 2023, was £878 (2022 £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 £878 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 15 August 2024 and signed on their behalf by



Yoav Ben-Yoav
Chair of Trustees

Galgal Ltd
Independent Examiner's Report to the Trustees
Year Ending 30 November 2023

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 30 November 2023.

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

Shaya Grosskopf FCA
1g Accountants
Chartered Accountants
Churchill House
137-139 Brent Street
London NW4 4DJ
15 August 2024

Galgal Ltd
Statement of Financial Activities
For the Year Ending 30 November 2023

	Note	<u>Unrestricted</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>2022</u> <u>£</u>
Income					
Donations, legacies and grants	2	35,577	-	35,577	65,933
Total income	2	35,577	-	35,577	65,933
Expenditure					
Expenditure on charitable activities	3	34,744	-	34,744	65,844
Governance costs	3	900	-	900	900
Total expenditure	3	35,644	-	35,644	66,744
Net (expenditure) and net movement in funds for the period		(67)	-	(67)	(811)
Reconciliation of funds					
Total funds brought forward		(811)	-	(811)	-
Total (deficit) funds carried forwards		(878)	-	(878)	(811)

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 2023

	Note	<u>Total Funds</u> <u>2023</u> <u>£</u>	<u>Total Funds</u> <u>2022</u> <u>£</u>
Current Assets			
Cash at bank		<u>22</u>	<u>89</u>
Total Current Assets		<u>22</u>	<u>89</u>
Liabilities			
Creditors falling due within one year	4	<u>(900)</u>	<u>(900)</u>
Net current assets		<u>(900)</u>	<u>(900)</u>
Total assets less current liabilities		<u>(878)</u>	<u>(811)</u>
Net assets		<u>(878)</u>	<u>(811)</u>
Charity funds			
Unrestricted (deficit) funds		(878)	(811)
Restricted funds		-	-
Total (deficit) funds carried forwards		<u>(878)</u>	<u>(811)</u>

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

For the year ending 30 November 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

Approved by the trustees on 15 August 2024 and signed on their behalf by:



Yoav Ben-Yoav
Director and Chair of Trustees

Registered Company Number: 13773485

Galgal Ltd
Notes to the Financial Statements
Year ending 30 November 2023

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 (continued)
Year ending 30 November 2023

(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 the comparative year in these financial statements covers a period of slightly more than one year so as to align with a calendar month end.

2. Income

	<u>Unrestricted</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>2023</u> <u>£</u>	<u>Total</u> <u>Funds</u> <u>2022</u> <u>£</u>
Income				
Donations received	35,577	-	35,577	65,933
Total income	35,577	-	35,577	65,933

3. Expenditure

Grants paid to individuals	610	-	610	-
Grants paid to institutions	34,091		34,091	65,844
Governance costs	900	-	900	900
Total expenditure	35,644	-	35,644	66,744

Galgal Ltd
Notes to the Financial Statements (continued)
Year ending 30 November 2023

Material grants paid in the year were as follows: -

Achisomoch Aid Company	5,540
Heichal Menachem Limited	7,512

4. Creditors due in less than one year

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Accruals	900	900
	<u>900</u>	<u>900</u>

5. Transactions with trustees and related party transactions

The aggregate amount donated by the trustees and those closely associated with them in the period was £26,698 (2022: £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 (2022: £900) in relation to the preparation and examination of the financial statements and related corporate tax services.