

Charity Registration No. 230825

**THE HESHAIM OR THEOLOGICAL COLLEGE
INCLUDING THE MAHANE RAPHAEL 1734**

**TRUSTEES REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

THE HESHAIM OR THEOLOGICAL COLLEGE **INCLUDING THE MAHANE RAPHAEL 1734**

CONTENTS

	Page
Information	1
Trustees report	2-4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the accounts	8-9

THE HESHAIM OR THEOLOGICAL COLLEGE **INCLUDING THE MAHANE RAPHAEL 1734**

INFORMATION

Board of Trustees	Dr J Schonfield R Kandel L Kilshaw I Levy R Sabah L R Nahon F Martin Rabbi Dr A Levy OBE S Zubaida S Tobelem Professor J Cohen	Thesoureiro
Ex-Officio members	Ministers of the Congregation Professor J Florentin	Holland Park
Charity information	Charity Registration Number 230825 Registration date 10 June 1965 (Established 1664)	
Principal address	2 Ashworth Road London W9 1JY	
Bankers	NatWest Bank City of London Office P O Box 12258 1 Princes Street London EC2R 8PA	

THE HESHAIM OR THEOLOGICAL COLLEGE **INCLUDING THE MAHANE RAPHAEL 1734**

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2021

The Trustees present their annual report together with the financial statements of The Heshaim or Theological College Including The Mahane Raphael 1734 for the year 1 November 2020 to 31 October 2021.

Objectives and activities

The Trust funds were established to provide prayer books etc. for advancement of religion and education.

Grant making policies

The Trustees publish various books for religious and educational purposes for sale. These projects are reviewed by the Trustees throughout the year in relation to the charitable objectives and appropriate expenditures is approved by the Trustees.

Structure, governance and management

The Heshaim or Theological College including the Mahane Raphael 1734 is a Registered Charity governed by Trust Deeds. The trustees who served during the year were:

Dr J Schonfield
R Kandel
L Kilshaw
I Levy
R Sabah
L R Nahon
F Martin
Rabbi Dr A Levy OBE
S Zubaída
S Tobelem
Professor J Cohen

Trustees are currently recruited both by word of mouth, and by advertising vacancies among the membership of the Spanish & Portuguese Jews' Congregation. Such advertising is conducted in accordance with the Constitution, with any nominations needing to be appropriately seconded and transmitted to the Secretary. Trustees may be appointed directly by election or co-option to fulfil a casual vacancy. New trustees are generally furnished with minutes of recent meetings and invited to observe one or two meetings prior to taking office. They are encouraged to discuss matters with other Trustees and/or the Secretary to familiarise themselves with the workings of the Charity.

All decisions regarding the Charity are made by the Trustees.

The Charity is connected to the Spanish and Portuguese Jews's Congregation.

Risks review

The Trustees have assessed the major risks to which the Trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2021

Public benefit statement

The Trustees have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission. The benefit to the public is manifestly demonstrated by the achievements contained in this report.

Financial review

The Statement of Financial Activities, prepared to comply with the Statement of Recommended Practice ("SORP"), shows incoming resources of £30,205 (2020: £10,112) and outgoing resources of £56,640 (2020: £50,814). In addition, there were other recognised gains/(losses) of £46,380 (2020 £(22,762)).

Reserves policy

There is no fixed level set for free reserves. This reserves policy will be reviewed on an annual basis.

The Heshaim holds investments in the name of the Spanish and Portuguese Jews' Synagogue Common Investment Fund (also known as The London Sephardi Trust Investment Pool) as custodian trustee. Income earned on these investments and sale of investments is the principal source of funding for the Charity.

Plans for the future

The Trust shall continue to plan publications in line with its charitable objectives.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 OCTOBER 2021

Trustees' responsibilities statement

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 UK 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 operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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.

This report was approved by the Trustees on _____ and signed on their behalf by:

.....

Trustee

THE HESHAIM OR THEOLOGICAL COLLEGE **INCLUDING THE MAHANE RAPHAEL 1734**

Independent examiner's report to the Trustees

Independent examiner's report to the Trustees of The Heshaim or Theological College including The Mahane Raphael 1734

I report to the Trustees on my examination of the accounts of The Heshaim or Theological College including The Mahane Raphael 1734 ("the Trust") for the year ended 31 October 2021.

Responsibilities and basis of report

As the Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 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:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Elliot S J Arwas FCA
48 Stanhope Gardens
London
SW7 5RD

Date:

THE HESHAM OR THEOLOGICAL COLLEGE
INCLUDING THE MAHANE RAPHAEL 1734

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2021

	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
Incoming resources			
From charitable activities			
Income from charitable activities	2	8,013	4,605
From generated funds			
Investment income	3	22,192	5,507
Total incoming resources		<u>30,205</u>	<u>10,112</u>
Resources expended			
Cost of charitable activities			
Production of religious books	4	56,640	50,814
Total resources expended		<u>56,640</u>	<u>50,814</u>
		<u>(26,435)</u>	<u>(40,702)</u>
Other recognised gains and losses			
Gains on investment assets		46,380	(22,762)
Net movement in funds for financial year		<u>19,945</u>	<u>(63,464)</u>
Fund balances brought forward at 1 November 2020		<u>274,190</u>	<u>337,654</u>
Net movement in funds for financial year		19,945	(63,464)
Fund balances carried forward at 31 October 2021	8	<u>294,135</u>	<u>274,190</u>

THE HESHAIM OR THEOLOGICAL COLLEGE
INCLUDING THE MAHANE RAPHAEL 1734

BALANCE SHEET AS AT 31 OCTOBER 2021

	<u>Note</u>	<u>2021</u> £	<u>2020</u> £
FIXED ASSETS			
Investments	5	282,386	261,826
CURRENT ASSETS			
Debtors	6	4,607	3,147
Cash at bank		8,942	15,159
		<hr/> 13,549	<hr/> 18,306
CREDITORS: Amount falling due within one year	7	<hr/> 1,800	<hr/> 5,942
NET CURRENT ASSETS		<hr/> 11,749	<hr/> 12,364
NET ASSETS		<hr/> 294,135	<hr/> 274,190
Representing: Total funds	8	<hr/> 294,135	<hr/> 274,190

Approved by the Trustees on and signed on their behalf by:

.....
Trustee

.....
Trustee

THE HESHAIM OR THEOLOGICAL COLLEGE **INCLUDING THE MAHANE RAPHAEL 1734**

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2021

1. Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 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 2015), and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention.

Incoming resources

Income from charitable activities

Income is generated from the sale of prayer books and other publications for the advancement of education and religion.

Investment income

Investment income has been included to the extent that it arises on the fixed asset investments held during the year.

Resources expended

Charitable expenditure

Charitable expenditure comprises all expenditure directly relating to the objectives of the charity.

Governance costs

Governance costs include audit costs and legal advice for the trustees and those associated with constitutional and statutory requirements.

Support costs

Support costs include secretarial fees paid to the Spanish & Portuguese Jews' Congregation for the management and administration of the charity and have been allocated to the charitable activity to which they relate.

Payment to Trustees

The Trustees do not receive any remuneration or any reimbursement of expenses. There were no employees during the year.

Investments

Investments are held in the name of the Spanish and Portuguese Jews' Synagogue Common Investment Fund (also known as The London Sephardi Trust Investment Pool) as custodian trustee and are included in the accounts at valuation at the Balance sheet date.

Stock

The books the charity publishes are used and sold over very many years and for this reason are carried at nil value in the accounts.

2. Income from charitable activities

Sale of prayer books

Sale of miscellaneous publications

	2021	2020
	£	£
	8,013	4,605
	-	-
	8,013	4,605

THE HESHAIM OR THEOLOGICAL COLLEGE **INCLUDING THE MAHANE RAPHAEL 1734**

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2021

3. Investment income

	2021	2020
	£	£
Income from investment assets	5,712	5,507
Donations	16,480	-
Bank interest	-	-
	22,192	5,507

4. Resources expended

	2021	2020
	£	£
Costs of charitable activities		
Production of publications	36,198	32,889
Music archives, Inquisition list and other costs	12,538	6,226
Grants given out	2,780	3,000
Storage costs	3,145	3,225
Support costs	1,978	5,474
	56,640	50,814

5. Investments

	2021	2020
	£	£
Share of Spanish and Portuguese Jews' Synagogue		
Common Investment Fund valuation		
At 1 November 2019	261,826	284,588
Capital withdrawal	- 25,820	-
Increase/(decrease) in value of investments	46,380	(22,762)
At 31 October 2021	282,386	261,826

6. Debtors

	2021	2020
	£	£
Common Investment Fund	4,327	3,147
Sundry debtors	280	-
	4,607	3,147

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Spanish & Portuguese Synagogue	1,800	1,700
Sundry creditors	-	4,242
	1,800	5,942

8. Accumulated Funds

	2021	2020
	£	£
at 1 November 2020	274,190	337,654
Net outgoing resources for the year	(26,435)	(40,702)
Increase/(secrease) in value of investments	46,380	(22,762)
at 31 October 2021	294,135	274,190