

**THE FRIENDS OF SHAMIR (INNER WELLSPRING)**

**TRUSTEES REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

# **THE FRIENDS OF SHAMIR (INNER WELLSPRING)**

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**THE FRIENDS OF SHAMIR (INNER WELLSPRING)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**Trustees**

D Shaul  
J Moss  
S Lever

**Charity registered number**

267217

**Principal office**

2 Foscoate Road  
London  
NW4 3SD

**Independent Examiner**

Batsheva Lazar  
7 St Georges Road  
London  
NW11 0LU

**Bankers**

Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP

## **THE FRIENDS OF SHAMIR (INNER WELLSPRING)**

### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024**

The Trustees present their annual report together with the financial statements of The Friends of Shamir (Inner Wellspring) (the charity) for the year ended 30 September 2024. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

##### **a. CONSTITUTION**

The charity is constituted under a Trust Deed dated 12 February 2007 and is a registered charity number 267217.

The principal object of the charity is to raise funds via gift aid and covenants and to donate these funds to:

- assist and support the education and the religious needs of Jewish visitors to the Indian Himalayas and in particular to the town of Dharamshala, India, and also to support the community which has been created in Israel from former Jewish visitors to India;
- to provide relief of sickness and poverty ;
- to engage in any charitable activities ancillary to the above objectives
- to engage in any charitable activities deemed fit by the trustees

These objectives have been achieved as a result of the donations received during the year.

There have been no changes to the objectives since the last annual report.

##### **b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed which has vested the power to appoint new or additional trustees with the surviving or continuing trustees.

##### **c. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The management of the charity is the responsibility of the trustees who act under the terms of the Trust Deed.

The number of trustees must never be below two. The trustees must meet at least once a year.

The trustees who served during the year are set out on page 1.

The trustees will make decisions in accordance with the furtherance of the charity's objectives detailed above.

##### **d. RISK MANAGEMENT**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

## THE FRIENDS OF SHAMIR (INNER WELLSPRING)

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### Objectives and Activities

##### a. POLICIES AND OBJECTIVES

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and that the charity meets these objectives.

##### b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The Trustees during the year collected donations from individuals, companies, and other charity trusts in order to achieve the objectives of the charity.

##### c. GRANT MAKING POLICIES

The Trust Deed governs the Trustees' powers. Grants are made at the discretion of the Trustees and in accordance with the principal objectives of the charity.

##### d. PUBLIC BENEFIT

The Trustees confirm that they have, in the administration of the charity, paid due regard to the public benefit guidance published by the Charily Commission under section 4 of the Charities Act 2011.

#### Achievements and performance

##### a. REVIEW OF ACTIVITIES

During the year donations of £47,700 (2023: £63,881) were received excluding any tax reclaim. Investment income was £4 (2023: £Nil).

Administrative expenditure of £898 (2023: £2,187) was paid during the year. An amount of £44,758 (2023: £70,715) was paid out in grants in furtherance of the charity's objectives.

The Trustees are satisfied with the results and activities during the year and do not anticipate any significant changes in the forthcoming year.

##### b. INVESTMENT POLICY AND PERFORMANCE

The Trust Deed permits the charity's funds to be invested in securities or properties of any kind. During the year, the charity's funds were held in a bank account that left the funds easily accessible to make grants as and when the Trustees required.

#### Financial review

##### a. RESERVES POLICY

It is the policy of the charity to maintain unrestricted funds at a level sufficient to cover management and administration costs and to respond to emergency applications for grants that arise from time to time.

## **THE FRIENDS OF SHAMIR (INNER WELLSPRING)**

### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2024**

#### **FUNDS HELD AS CUSTODIAN**

The Charity does not hold any funds as custodian.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustee's 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 Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- 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, 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 14 July 2025 and signed on their behalf, by:

**D Shaul**  
**Trustee**

## **THE FRIENDS OF SHAMIR (INNER WELLSPRING)**

### **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024**

#### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF SHAMIR (INNER WELLSPRING)**

I report on the financial statements of the charity for the year ended 30 September 2024 which are set out on pages 6 to 10.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

#### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

#### **BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the Act; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act have not been met, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Dated: 14 July 2025

Batsheva Lazar  
7 St Georges Road  
London NW11 0LU

**THE FRIENDS OF SHAMIR (INNER WELLSPRING)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(Incorporating Income and Expenditure Account)  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	<b>Note</b>	<b>Unrestricted funds 2024 £</b>	<i>Unrestricted funds 2023 £</i>
<b>INCOMING RESOURCES</b>			
Incoming resources from generated funds:			
Donations and legacies	2	<b>47,700</b>	63,881
Investment income	3	<b>4</b>	-
Other incoming resources	4	<b>306</b>	452
<b>TOTAL INCOMING RESOURCES</b>		<b>48,010</b>	64,333
<b>RESOURCES EXPENDED</b>			
Charitable activities	5	<b>44,758</b>	70,715
Governance costs	6	<b>898</b>	2,187
<b>TOTAL RESOURCES EXPENDED</b>		<b>45,656</b>	72,902
<b>MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		<b>2,354</b>	(8,569)
<i>Total funds at 30 September 2023</i>		<u>14</u>	<u>8,583</u>
<b>TOTAL FUNDS AT 30 SEPTEMBER 2024</b>			
	=	<b>2,368</b>	14

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 10 form part of these financial statements.



**THE FRIENDS OF SHAMIR (INNER WELLSPRING)**

**BALANCE SHEET  
AS AT 30 SEPTEMBER 2024**

	Note	2024 £	2023 £
<b>CURRENT ASSETS</b>			
Debtors	8	306	452
Cash at bank		<u>2,712</u>	<u>62</u>
		<b>3,018</b>	<b>514</b>
<b>CREDITORS:</b> amounts falling due within one year	9	<u>(650)</u>	<u>(500)</u>
<b>NET CURRENT ASSETS</b>		<u><b>2,368</b></u>	<u><b>14</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u><b>2,368</b></u></u>	<u><u><b>14</b></u></u>
<b>CHARITY FUNDS</b>			
Unrestricted funds	10	<u><b>2,368</b></u>	<u><b>14</b></u>
<b>TOTAL FUNDS</b>		<u><u><b>2,368</b></u></u>	<u><u><b>14</b></u></u>

The financial statements were approved by the Trustees on 14 July 2025 and signed on their behalf, by:

**D Shaul**

The notes on pages 8 to 10 form part of these financial statements.

## THE FRIENDS OF SHAMIR (INNER WELLSPRING)

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

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 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), (Charities SORP (FRS 102)) and Charities Act 2011.

The Friends of Shamir (Inner Wellspring) constitutes a public benefit as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value, with the exception of investments which are included at market value.

##### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

##### 1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### 1.4 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

#### 2. VOLUNTARY INCOME

	<b>Unrestricted funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	<b><u>47,700</u></b>	<u>63,881</u>

THE FRIENDS OF SHAMIR (INNER WELLSPRING)

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

3. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2023 £
Other interest	<u>4</u>	<u>-</u>

4. OTHER INCOMING RESOURCES

	Unrestricted funds 2024 £	Total funds 2023 £
Gift aid reclaimable	<u>306</u>	<u>452</u>

5. GRANTS TO INSTITUTIONS

	Unrestricted funds 2024 £	Total funds 2023 £
Chabad of Dharamsala	68	12,416
Merkoz Yichuda Ilaa	<u>44,690</u>	<u>58,299</u>
	<u>44,758</u>	<u>70,715</u>

6. GOVERNANCE COSTS

	Unrestricted funds 2024 £	Total funds 2023 £
Administration costs	700	1,815
Bank charges	198	372
	<u>898</u>	<u>2,187</u>

7. NET INCOME / (EXPENDITURE)

During the year, no Trustees received any remuneration (2023 - £NIL).  
During the year, no Trustees received any benefits in kind (2023 - £NIL).  
During the year, no Trustees received any reimbursement of expenses (2023 - £NIL).

There were no employees during the year.

**THE FRIENDS OF SHAMIR (INNER WELLSPRING)**

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

**8. DEBTORS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gift aid recoverable	<u><b>306</b></u>	<u><b>452</b></u>

**9. CREDITORS:  
Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<u><b>650</b></u>	<u><b>500</b></u>

**10. STATEMENT OF FUNDS**

	<b>Brought Forward £</b>	<b>Incoming resources £</b>	<b>Resources Expended £</b>	<b>Carried Forward £</b>
Unrestricted funds	<u><b>14</b></u>	<u><b>48,010</b></u>	<u><b>(45,656)</b></u>	<u><b>2,368</b></u>