SIVA CHARITABLE FUND

England & Wales · Charity number 267685

Details

Status	Registered
Legal form	Other
Registered	1974-08-07
Register	View on the Charity Commission register

Contact

Address	New Burlington House 1075 Finchley Road London NW11 0PU
Phone	02087310777
Email	mail@cohenarnold.com

Activities

Objects: 1. FOR SUCH LEGALLY CHARITABLE PURPOSE OR PURPOSES OR LEGALLY CHARITABLE INSTITUTION OR INSTITUTIONS IN THE UNITED KINGDOM AND ELSEWHERE. 2. THE RELIEF OF POVERTY AND THE ADVANCEMENT OF EDUCATION AMONGST PERSONS WHO IN THE OPINION OF THE TRUSTEES ARE OF THE JEWISH FAITH. 3. ADVANCEMENT OF THE JEWISH RELIGION AND THE STUDY OF THE TORAH.

Activities: Apply and pay for or to such legally charitable purpose or purposes or legally charitable institution or institutions in the United Kingdom or elsewhere including the relief of poverty and the advancement of education amongst persons who in the uncontrolled opinion of the Trustees are of Jewish Faith and advancement of Jewish Religion and the study of the Torah.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

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Geography

- **Area of benefit:** UNITED KINGDOM AND ELSEWHERE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£845,641	£765,241	£6,035,384	0
2024-04-05	£833,748	£694,596	£5,954,984	0
2023-04-05	£767,625	£496,879	£5,815,832	0
2022-04-05	£771,910	£507,130	£5,545,086	0
2021-04-05	£822,635	£1,013,429	£5,280,306	0

Trustees

Name	Role	Appointed
JOSHUA STERNLICHT	Chair	
ABRAHAM KLEIN		
ZELDA STERNLICHT		

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SIVA CHARITABLE FUND

England & Wales - Charity number 267685

Accounts

CHARITY REGISTRATION NUMBER: 267685

Siva Charitable Fund

Financial Statements

5 April 2025

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Siva Charitable Fund

Financial Statements

Year ended 5 April 2025

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Siva Charitable Fund

Trustees' Annual Report

Year ended 5 April 2025

The trustees present their report and the financial statements of the charity for the year ended 5 April 2025.

Reference and administrative details

Registered charity name	Siva Charitable Fund
Charity registration number	267685
Principal office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr A Klein Mr J Sternlicht Mrs Z Sternlicht
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU
Solicitors	Bude Nathan Iwanier 1-2 Temple Fortune Parade Bridge Lane London NW11 0QN

Structure, governance and management

Governing document

The organisation is run by the trustees and is governed by the Trust Deed dated 4 April 1974.

Trustees

The trustees administer the day to day affairs of the charity. They are all experienced trustees and act in an honorary capacity. There is no intention to appoint any new trustees. None of the trustees have any beneficial interest in the the charity. All trustees give freely of their time and expertise without any form of remuneration or other benefit in cash or kind.

Structure and Investments

The charity's property investments are held by Flintrule Limited, Flintrule (No.1) Limited, Merlina Limited and Oakford Propertied Limited, which act as bare trustees. These companies, which are incorporated in England and Wales, hold the legal title to properties on trust for the beneficial owner Siva Charitable Fund. All income and expenditure deriving from these property investments is reflected in the financial statements of Siva Charitable Fund. The nominee companies file dormant company accounts as all their assets, liabilities, income and expenses are included in the charity's accounts.

Structure, governance and management *(continued)*

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

a) to finance its operations

b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and

c) to generate funds.

In addition various financial instruments (e.g. debtors, creditors, prepayments and accruals) arise directly from the charity's operations.

Credit Risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum anticipated credit risk exposure. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Objectives and activities

Charitable Objectives

The charity's objectives are:

- relief of poverty
- the advancement of education amongst persons who, in the uncontrolled opinion of the Trustees, are of the Jewish faith
- the advancement of the Jewish faith

Objectives and activities *(continued)*

Aims, objectives and activities for public benefit

The aim of the charity (both short term and long term) is grant making to meet its primary objectives set out above. The charity makes grants to other charities, utilising reserves in lean times, and success is measured by the quantum of grants it makes in a year.

The charity strives to be self funding from its investment assets. The charity does not engage in fund raising activities, however welcomes donations from other charities and organisations to fund its activities.

Public Benefit

The trustees confirm that they have referred to guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policies for the year and complied with its duty to have due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The grant making policy of the charity as stated below helps the charity to fulfill its duty to act for the public benefit in accordance with section 4 of the Charities Act 2006.

Grant making policy

This charity was established to support the activities of Jewish religious organisations, especially in the field of education and to provide philanthropic aid to the needy. Grants are made to charitable institutions and organisations which conform to the objects of the charity after the trustees have satisfied themselves as to the bona fides of the recipients. Donations are made to organisations providing a sound religious education in accordance with doctrines and principles of traditional Judaism and to institutions set up to provide aid to the needy, with a view to achieving the objects of the charity.

Applications for grants are made in writing to the charity or in person to the Trustees by voluntary and community organisations as well as by individuals on behalf of impoverished individuals or by those said individuals themselves. All donations above £5,000 require approval of all of the Trustees and after making the necessary checks, proportional to the level of funding involved, donations are granted.

A number of organisations and institutions regularly supported by Siva Charitable Fund have a continual call for funding for capital projects together with a concomitant need for increased revenue support.

Achievements and performance

During the year £329,700 (2024: £254,600) was distributed in furtherance of the charity's objectives. The grants have increased based on the increased income available in the year.

Financial review

The charity is reliant on the income from its investment properties. No voluntary income was received from companies connected with the trustees. Income from the charity's investment properties and management costs were largely in line with the prior year.

The value of the investment properties is based on market conditions.

No change in activities is envisaged in the immediate future

Plans for future periods

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory incoming resources. It is the trustees aim to ensure future income stream by the acquisition of investments.

Investment powers and policy

In accordance with the trust deed, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The trustees having regard to the liquidity requirement of the charity and the reserves policy operate a policy of holding available funds in interest bearing deposit accounts.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. As at 5th April 2025, the Charity had £6.0m of unrestricted funds available.

Fixed Assets

The movements in investments are fully reflected in the note 12 to the financial statements. There were no additions or disposals during the year.

Investment properties

The charity's properties have been revalued to their fair value by the trustee Mr J. Sternlicht.

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 and Wales requires the charity trustees to prepare financial statements for each 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 applicable 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 business.

The trustees are responsible for keeping adequate 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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 14 January 2026 and signed on behalf of the board of trustees by:



Mr A Klein
Trustee

Independent Auditor's Report to the Members of Siva Charitable Fund

Year ended 5 April 2025

Opinion

We have audited the financial statements of Siva Charitable Fund (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation, landlord legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

M. Broner-Cohen

Moshe Broner-Cohen (Senior Statutory Auditor)

14 January 2026
Date

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Siva Charitable Fund

Statement of Financial Activities

Year ended 5 April 2025

	Note	2025 Unrestricted funds £	2025 **Total funds** £	2024 Total funds £
Income and endowments				
Investment income	**4**	845,641	845,641	833,748
Total income		845,641	845,641	833,748
Expenditure				
Expenditure on raising funds:				
Investment management costs	**5**	(429,621)	(429,621)	(429,749)
Expenditure on charitable activities	**6,7**	(335,620)	(335,620)	(264,847)
Total expenditure		(765,241)	(765,241)	(694,596)
Net income and net movement in funds		80,400	80,400	139,152
Reconciliation of funds				
Total funds brought forward		5,954,984	5,954,984	5,815,832
Total funds carried forward		6,035,384	6,035,384	5,954,984

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

Siva Charitable Fund

Statement of Financial Position

5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	**12**	9,841,277	9,813,885
Current assets			
Debtors	**13**	276,064	200,488
Cash at bank and in hand		81,342	170,073
		357,406	370,561
Creditors: amounts falling due within one year	**14**	(1,213,049)	(1,399,212)
Net current liabilities		(855,643)	(1,028,651)
Total assets less current liabilities		8,985,634	8,785,234
Creditors: amounts falling due after more than one year	**15**	(2,950,250)	(2,830,250)
Net assets		6,035,384	5,954,984
Funds of the charity			
Unrestricted funds		6,035,384	5,954,984
Total charity funds	**16**	6,035,384	5,954,984

These financial statements were approved by the board of trustees and authorised for issue on 14 January 2026, and are signed on behalf of the board by:

Mr A Klein
Trustee

Mr J Sternlicht
Trustee

Siva Charitable Fund

Statement of Cash Flows

Year ended 5 April 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	80,400	139,152
Adjustments for:		
Dividends, interest and rents from investments	(843,721)	(833,748)
Other interest receivable and similar income	(1,920)	–
Interest payable and similar charges	96	114
Accrued (income)/expenses	(30,715)	27,740
Changes in:		
Trade and other debtors	(75,576)	23,238
Trade and other creditors	4,552	494,109
Cash generated from operations	(866,884)	(149,395)
Interest paid	(96)	(114)
Interest received	1,920	–
Net cash used in operating activities	(865,060)	(149,509)
Cash flows from investing activities		
Dividends, interest and rents from investments	843,721	833,748
Purchases of other investments	(27,392)	(860,158)
Net cash from/(used in) investing activities	816,329	(26,410)
Cash flows from financing activities		
Proceeds from borrowings	(40,000)	340,000
Net cash (used in)/from financing activities	(40,000)	340,000
Net (decrease)/increase in cash and cash equivalents	(88,731)	164,081
Cash and cash equivalents at beginning of year	170,073	5,992
Cash and cash equivalents at end of year	81,342	170,073

The notes on pages 14 to 23 form part of these financial statements.

1. General information

Siva Charitable Fund is a charity registered in England and Wales and is unincorporated. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU. The presentation currency of these financial statements is sterling.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Notwithstanding the net current liaibilities, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the current asset position of the charity and available sources of finance. The Trustees recognise that they have the ability to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Other than those stated below, there were no judgements, estimates and assumptions that affected the amounts reported in the year.

Governance costs

Governance Costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

Income tax

The charity is not liable to direct taxation (Income Tax) on its income which falls within the various exemptions available to charities. Some of the charities properties are registered for Value Added Tax (VAT) and therefore able to reclaim input tax it suffers on its purchase.

No Deferred tax is recognised in respect of all timing differences at the reporting date as the charity is exemption from Capital Gain Tax (CGT).

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition -

i. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and

ii. No depreciation is provided in respect of investment properties applying the fair value model.

Freehold properties held for investment have been revalued by Mr J Sternlicht, a trustee, who is considered to have the experience and expertise required to undertake such an exercise.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

3. Accounting policies *(continued)*

Investments in associates *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	843,721	843,721	833,748	833,748
Bank interest receivable	1,920	1,920	–	–
	845,641	845,641	833,748	833,748

5. Investment management costs

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Portfolio management	88,081	88,081	89,944	89,944
Rent collection	32,947	32,947	28,888	28,888
Property repairs and maintenance	32,509	32,509	27,191	27,191
Mortgage interest	252,421	252,421	266,344	266,344
Finance charges	23,663	23,663	17,382	17,382
	429,621	429,621	429,749	429,749

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Grants to institutions	329,700	329,700	254,600	254,600
Support costs	5,920	5,920	10,247	10,247
	335,620	335,620	264,847	264,847

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Grants to institutions	329,700	–	329,700	254,600
Governance costs	–	5,920	5,920	10,247
	329,700	5,920	335,620	264,847

8. Analysis of support costs

	Legal and other professional fees £	Accountancy fees £	Audit fees £	Other finance costs £	**Total 2025 £**	Total 2024 £
Governance costs	(2,676)	4,000	4,500	96	5,920	10,247

9. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Amud Hatzdokoh Trust	–	20,000
Chevras Mooz Ladol	12,500	10,000
Congregation Vyoel Moshe D'Satmar Trust	12,500	3,000
Canvey Kehilla Ltd	150,000	–
Friends of Yeshiva Luzern	8,500	–
UTRY Limited	–	12,500
Vyoel Moshe Charitable Trust	–	10,000
Mars Org. Ltd	8,000	5,000
Mesifta Talmudical College	7,500	–
JCOCI Educational Foundation Ltd	7,500	–
Beis Hatalmud Trust	–	7,500
Lechem Shlomo	–	10,000
Collel Chibath Yerushalayim	–	10,000
Other donations below £7,500	123,200	166,600
	329,700	254,600
Total grants	329,700	254,600

9. Analysis of grants *(continued)*

The grants made during the year were for the following purposes:

	2025	2024
	£	£
Advancement of Jewish Education	118,967	101,550
Advancement of the Jewish Faith	100,367	57,000
Charitable Purposes	110,366	96,050
Total	329,700	254,600

10. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	4,500	5,700

11. Trustee remuneration and expenses

The charity has no employees other than its 3 trustees all of whom give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil).

The charity did not meet any expenses (2024 :£nil) incurred by trustees for services provided to the charity.

12. Investments

	Investment properties
	£
Cost or valuation	
At 6 April 2024	9,813,885
Additions	27,392
At 5 April 2025	9,841,277
Impairment	
At 6 April 2024 and 5 April 2025	
Carrying amount	
At 5 April 2025	9,841,277
At 5 April 2024	9,813,885

All investments shown above are held at valuation.

Investment properties

The fair value of the investment property has been arrived at on the basis of a valuation carried at 5th April 2025 by Mr J Sternlicht, a trustee, who is considered to have the experience and expertise required to undertake such an exercise.

13. Debtors

	2025	2024
	£	£
Trade debtors	160,753	113,357
Other debtors	115,311	87,131
	276,064	200,488

14. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	–	160,000
Trade creditors	5,059	6,618
Accruals and deferred income	53,869	84,584
Social security and other taxes	19,904	22,613
Amounts due to connected undertakings	1,079,416	1,076,349
Other creditors	54,801	49,048
	1,213,049	1,399,212

15. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	2,950,250	2,830,250

16. Analysis of charitable funds

Unrestricted funds

	At 6 April 2024	Income	Expenditure	**At 5 April 2025**
	£	£	£	£
General funds	4,113,874	845,641	(765,241)	4,194,274
Fair value reserve	1,841,110	–	–	1,841,110
	5,954,984	845,641	(765,241)	6,035,384

	At 6 April 2023	Income	Expenditure	At 5 April 2024
	£	£	£	£
General funds	3,974,722	833,748	(694,596)	4,113,874
Fair value reserve	1,841,110	–	–	1,841,110
	5,815,832	833,748	(694,596)	5,954,984

17. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	9,841,277	9,841,277
Current assets	357,406	357,406
Creditors less than 1 year	(1,213,049)	(1,213,049)
Creditors greater than 1 year	(2,950,250)	(2,950,250)
Net assets	6,035,384	6,035,384

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	9,813,885	9,813,885
Current assets	370,561	370,561
Creditors less than 1 year	(1,399,212)	(1,399,212)
Creditors greater than 1 year	(2,830,250)	(2,830,250)
Net assets	5,954,984	5,954,984

18. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2025 £	2024 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	351,907	364,634
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	4,148,192	4,206,849

19. Analysis of changes in net debt

	At 6 Apr 2024 £	Cash flows £	**At 5 Apr 2025 £**
Cash at bank and in hand	170,073	(88,731)	81,342
Debt due within one year	(160,000)	160,000	–
Debt due after one year	(2,830,250)	(120,000)	(2,950,250)
	(2,820,177)	(48,731)	(2,868,908)

20. Related parties

Included in grants to institutions is the following donations made to related parties: £2,500 (2024: £Nil) to Beis Ruchel D'Satmar (London) Limited, £5,000 (2024: £5,000) made to Satmar Nursery Trust, £5,000 (2024: £5,000) made to Talmud Torah Education Limited, £Nil (2024: £12,500) made to UTRY, £Nil (2024: £10,000) made to Vyoel Moshe Charitable Trust, £Nil (2024: £5,000) to Y G S Yeshiva Gedola Seminar and £5,000 (2024: £5,000) to Yeshiva Gedoilah Torah Veyirah Limited. These charities have Trustees or family members who are Trustees in common with Siva Charitable Fund.

The amounts due to connected undertakings include £4,276 (2024: £4,276) due to Merlina Limited, £60,000 (2024: £60,000) due to Severnate Co. Limited, £690,000 (2024: £430,000) due to Ashbridge Properties Limited, £80,000 (2024: £80,000) due to Bakerloo Limited, £220,833 (2024: £220,833) due to Worldstar Properties Limited, £3,953 (2024: £3,240) due to Respect Properties Limited £2,354 (2024: £Nil) due to Brightwood Properties Limited and £18,000 (2024: £18,000) due to Newincco 824 Limited. The Trustees are numbered amongst the directors of these companies. All loans are interest free and repayable on demand.

SIVA CHARITABLE FUND

England & Wales - Charity number 267685

Accounts

CHARITY REGISTRATION NUMBER: 267685

Siva Charitable Fund

Financial Statements

5 April 2024

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Siva Charitable Fund

Financial Statements

Year ended 5 April 2024

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Siva Charitable Fund

Trustees' Annual Report

Year ended 5 April 2024

The trustees present their report and the financial statements of the charity for the year ended 5 April 2024.

Reference and administrative details

Registered charity name	Siva Charitable Fund
Charity registration number	267685
Principal office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr A Klein Mr J Sternlicht Mrs Z Sternlicht
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU
Solicitors	Bude Nathan Iwanier 1-2 Temple Fortune Parade Bridge Lane London NW11 0QN

Structure, governance and management

Governing document

The organisation is run by the trustees and is governed by the Trust Deed dated 4 April 1974.

Trustees

The trustees administer the day to day affairs of the charity. They are all experienced trustees and act in an honorary capacity. There is no intention to appoint any new trustees. None of the trustees have any beneficial interest in the the charity. All trustees give freely of their time and expertise without any form of remuneration or other benefit in cash or kind.

Structure and Investments

The charity's property investments are held by Flintrule Limited, Flintrule (No.1) Limited, Merlina Limited and Oakford Propertied Limited, which act as bare trustees. These companies, which are incorporated in England and Wales, hold the legal title to properties on trust for the beneficial owner Siva Charitable Fund. All income and expenditure deriving from these property investments is reflected in the financial statements of Siva Charitable Fund. The nominee companies file dormant company accounts as all their assets, liabilities, income and expenses are included in the charity's accounts.

Structure, governance and management *(continued)*

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

a) to finance its operations

b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and

c) to generate funds.

In addition various financial instruments (e.g. debtors, creditors, prepayments and accruals) arise directly from the charity's operations.

Credit Risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum anticipated credit risk exposure. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Objectives and activities

Charitable Objectives

The charity's objectives are:

- relief of poverty
- the advancement of education amongst persons who, in the uncontrolled opinion of the Trustees, are of the Jewish faith
- the advancement of the Jewish faith

Objectives and activities *(continued)*

Aims, objectives and activities for public benefit

The aim of the charity (both short term and long term) is grant making to meet its primary objectives set out above. The charity makes grants to other charities, utilising reserves in lean times, and success is measured by the quantum of grants it makes in a year.

The charity strives to be self funding from its investment assets. The charity does not engage in fund raising activities, however welcomes donations from other charities and organisations to fund its activities.

Public Benefit

The trustees confirm that they have referred to guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policies for the year and complied with its duty to have due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The grant making policy of the charity as stated below helps the charity to fulfill its duty to act for the public benefit in accordance with section 4 of the Charities Act 2006.

Grant making policy

This charity was established to support the activities of Jewish religious organisations, especially in the field of education and to provide philanthropic aid to the needy. Grants are made to charitable institutions and organisations which conform to the objects of the charity after the trustees have satisfied themselves as to the bona fides of the recipients. Donations are made to organisations providing a sound religious education in accordance with doctrines and principles of traditional Judaism and to institutions set up to provide aid to the needy, with a view to achieving the objects of the charity.

Applications for grants are made in writing to the charity or in person to the Trustees by voluntary and community organisations as well as by individuals on behalf of impoverished individuals or by those said individuals themselves. All donations above £5,000 require approval of all of the Trustees and after making the necessary checks, proportional to the level of funding involved, donations are granted.

A number of organisations and institutions regularly supported by Siva Charitable Fund have a continual call for funding for capital projects together with a concomitant need for increased revenue support.

Achievements and performance

During the year £254,600 (2023: £126,000) was distributed in furtherance of the charity's objectives. The grants have increased based on the increased income available in the year.

Financial review

The charity is reliant on the income from its investment properties. No voluntary income was received from companies connected with the trustees. Income from the charity's investment properties and management costs were largely in line with the prior year.

The value of the investment properties is based on market conditions.

No change in activities is envisaged in the immediate future

Plans for future periods

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory incoming resources. It is the trustees aim to ensure future income stream by the acquisition of investments.

Investment powers and policy

In accordance with the trust deed, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The trustees having regard to the liquidity requirement of the charity and the reserves policy operate a policy of holding available funds in interest bearing deposit accounts.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. As at 5th April 2024, the Charity had £5.95m of unrestricted funds available.

Fixed Assets

The movements in investments are fully reflected in the note 12 to the financial statements. There were no additions or disposals during the year.

Investment properties

The charity's properties have been revalued to their fair value by the trustee Mr J. Sternlicht.

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 and Wales requires the charity trustees to prepare financial statements for each 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 applicable 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 business.

The trustees are responsible for keeping adequate 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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 30 January 2025 and signed on behalf of the board of trustees by:

Mr A Klein
Trustee

Independent Auditor's Report to the Members of Siva Charitable Fund

Year ended 5 April 2024

Opinion

We have audited the financial statements of Siva Charitable Fund (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation, landlord legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moshe Broner-Cohen (Senior Statutory Auditor) 30 January 2025
Date

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Siva Charitable Fund

Statement of Financial Activities

Year ended 5 April 2024

	Note	2024 Unrestricted funds £	2024 **Total funds** £	2023 Total funds £
Income and endowments				
Investment income	**4**	833,748	833,748	767,625
Total income		833,748	833,748	767,625
Expenditure				
Expenditure on raising funds:				
Investment management costs	**5**	(429,749)	(429,749)	(326,591)
Expenditure on charitable activities	**6,7**	(264,847)	(264,847)	(170,288)
Total expenditure		(694,596)	(694,596)	(496,879)
Net income and net movement in funds		139,152	139,152	270,746
Reconciliation of funds				
Total funds brought forward		5,815,832	5,815,832	5,545,086
Total funds carried forward		5,954,984	5,954,984	5,815,832

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

Siva Charitable Fund

Statement of Financial Position

5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	**12**	9,813,885	8,953,727
Current assets			
Debtors	**13**	200,488	223,726
Cash at bank and in hand		170,073	5,992
		370,561	229,718
Creditors: amounts falling due within one year	**14**	(1,399,212)	(877,363)
Net current liabilities		(1,028,651)	(647,645)
Total assets less current liabilities		8,785,234	8,306,082
Creditors: amounts falling due after more than one year	**15**	(2,830,250)	(2,490,250)
Net assets		5,954,984	5,815,832
Funds of the charity			
Unrestricted funds		5,954,984	5,815,832
Total charity funds	**16**	5,954,984	5,815,832

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2025, and are signed on behalf of the board by:

Mr A Klein
Trustee

Mr J Sternlicht
Trustee

Siva Charitable Fund

Statement of Cash Flows

Year ended 5 April 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income	139,152	270,746
Adjustments for:		
Dividends, interest and rents from investments	(833,748)	(767,431)
Other interest receivable and similar income	–	(194)
Interest payable and similar charges	114	158
Accrued expenses	27,740	13,755
Changes in:		
Trade and other debtors	23,238	81,768
Trade and other creditors	494,109	497,327
Cash generated from operations	(149,395)	96,129
Interest paid	(114)	(158)
Interest received	–	194
Net cash (used in)/from operating activities	(149,509)	96,165
Cash flows from investing activities		
Dividends, interest and rents from investments	833,748	767,431
Purchases of other investments	(860,158)	–
Net cash (used in)/from investing activities	(26,410)	767,431
Cash flows from financing activities		
Proceeds from borrowings	340,000	(904,040)
Net cash from/(used in) financing activities	340,000	(904,040)
Net increase/(decrease) in cash and cash equivalents	164,081	(40,444)
Cash and cash equivalents at beginning of year	5,992	46,436
Cash and cash equivalents at end of year	170,073	5,992

The notes on pages 14 to 23 form part of these financial statements.

1. General information

Siva Charitable Fund is a charity registered in England and Wales and is unincorporated. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU. The presentation currency of these financial statements is sterling.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Notwithstanding the net current liaibilities, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the current asset position of the charity and available sources of finance. The Trustees recognise that they have the ability to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Other than those stated below, there were no judgements, estimates and assumptions that affected the amounts reported in the year.

Governance costs

Governance Costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

Income tax

The charity is not liable to direct taxation (Income Tax) on its income which falls within the various exemptions available to charities. Some of the charities properties are registered for Value Added Tax (VAT) and therefore able to reclaim input tax it suffers on its purchase.

No Deferred tax is recognised in respect of all timing differences at the reporting date as the charity is exemption from Capital Gain Tax (CGT).

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition -

i. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and

ii. No depreciation is provided in respect of investment properties applying the fair value model.

Freehold properties held for investment have been revalued by Mr J Sternlicht, a trustee, who is considered to have the experience and expertise required to undertake such an exercise.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

3. Accounting policies *(continued)*

Investments in associates *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investment income

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Income from investment properties	833,748	833,748	767,431	767,431
Bank interest receivable	–	–	194	194
	833,748	833,748	767,625	767,625

5. Investment management costs

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	**£**	£	£
Portfolio management	89,944	89,944	83,161	83,161
Rent collection	28,888	28,888	30,168	30,168
Property repairs and maintenance	27,191	27,191	66,890	66,890
Mortgage interest	266,344	266,344	138,647	138,647
Finance charges	17,382	17,382	7,725	7,725
	429,749	429,749	326,591	326,591

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Grants to institutions	254,600	254,600	126,000	126,000
Support costs	10,247	10,247	44,288	44,288
	264,847	264,847	170,288	170,288

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Grants to institutions	254,600	–	254,600	126,000
Governance costs	–	10,247	10,247	44,288
	254,600	10,247	264,847	170,288

8. Analysis of support costs

	Legal and other professional fees £	Accountancy fees £	Audit fees £	Other finance costs £	**Total 2024 £**	Total 2023 £
Governance costs	433	4,000	5,700	114	10,247	44,288

9. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Amud Hatzdokoh Trust	20,000	50,000
Alte Feiga Trust	–	7,500
Beis Ruchel Dsatmar (London) Limited	–	10,000
Bnos Jerusalem	–	10,000
Chevras Mooz Ladol	10,000	9,500
UTRY Limited	12,500	–
Vyoel Moshe Charitable Trust	10,000	–
Yesamach Levav	–	1,000
Beis Hatalmud Trust	7,500	–
Lechem Shlomo	10,000	–
Collel Chibath Yerushalayim	10,000	–
Other donations below £7,500	174,600	38,000
	254,600	126,000
Total grants	254,600	126,000

9. Analysis of grants *(continued)*

The grants made during the year were for the following purposes:

	2024	2023
	£	£
Advancement of Jewish Education	101,550	45,800
Advancement of the Jewish Faith	57,000	38,100
Charitable Purposes	96,050	42,100
Total	254,600	126,000

10. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	5,700	6,250

11. Trustee remuneration and expenses

The charity has no employees other than its 3 trustees all of whom give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil).

The charity did not meet any expenses (2023 :£nil) incurred by trustees for services provided to the charity.

12. Investments

	Investment properties
	£
Cost or valuation	
At 6 April 2023	8,953,727
Additions	860,158
At 5 April 2024	9,813,885
Impairment	
At 6 April 2023 and 5 April 2024	
Carrying amount	
At 5 April 2024	9,813,885
At 5 April 2023	8,953,727

All investments shown above are held at valuation.

Investment properties

The fair value of the investment property has been arrived at on the basis of a valuation carried at 5th April 2024 by Mr J Sternlicht, a trustee, who is considered to have the experience and expertise required to undertake such an exercise.

13. Debtors

	2024	2023
	£	£
Trade debtors	113,357	148,182
Other debtors	87,131	75,544
	200,488	223,726

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	160,000	160,000
Trade creditors	6,618	–
Accruals and deferred income	84,584	56,844
Social security and other taxes	22,613	20,668
Amounts due to connected undertakings	1,076,349	592,276
Other creditors	49,048	47,575
	1,399,212	877,363

15. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	2,830,250	2,490,250

16. Analysis of charitable funds

Unrestricted funds

	At 6 April 2023	Income	Expenditure	**At 5 April 2024**
	£	£	£	£
General funds	3,974,722	833,748	(694,596)	4,113,874
Fair value reserve	1,841,110	–	–	1,841,110
	5,815,832	833,748	(694,596)	5,954,984

	At 6 April 2022	Income	Expenditure	At 5 April 2023
	£	£	£	£
General funds	3,703,976	767,625	(496,879)	3,974,722
Fair value reserve	1,841,110	–	–	1,841,110
	5,545,086	767,625	(496,879)	5,815,832

17. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2024**
	£	**£**
Tangible fixed assets	9,813,885	9,813,885
Current assets	370,561	370,561
Creditors less than 1 year	(1,399,212)	(1,399,212)
Creditors greater than 1 year	(2,830,250)	(2,830,250)
Net assets	5,954,984	5,954,984

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	8,953,727	8,953,727
Current assets	229,718	229,718
Creditors less than 1 year	(877,363)	(877,363)
Creditors greater than 1 year	(2,490,250)	(2,490,250)
Net assets	5,815,832	5,815,832

18. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2024	2023
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	364,634	227,558
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	4,206,849	3,346,945

19. Analysis of changes in net debt

	At 6 Apr 2023	Cash flows	**At 5 Apr 2024**
	£	£	**£**
Cash at bank and in hand	5,992	164,081	170,073
Debt due within one year	(160,000)	–	(160,000)
Debt due after one year	(2,490,250)	(340,000)	(2,830,250)
	(2,644,258)	(175,919)	(2,820,177)

20. Related parties

Included in grants to institutions is the following donations made to related parties: £Nil (2023: £10,000) to Beis Ruchel D'Satmar (London) Limited, £5,000 (2023: £Nil) made to Satmar Nursery Trust, £5,000 (2023: £Nil) made to Talmud Torah Education Limited, £12,500 (2023: £Nil) made to UTRY, £10,000 (2023: £Nil) made to Vyoel Moshe Charitable Trust, £5,000 (2023: £Nil) to Y G S Yeshiva Gedola Seminar and £5,000 (2023: £Nil) to Yeshiva Gedoilah Torah Veyirah Limited. These charities have Trustees or or family members who are Trustees in common with Siva Charitable Fund.

The amounts due to connected undertakings include £Nil (2023: £18,000) due to Bergfeld Co. Limited, £4,276 (2023: £4,276) due to Merlina Limited, £60,000 (2023: £60,000) due to Severnate Co. Limited, £690,000 (2022:£430,000) due to Ashbridge Properties Limited, £80,000 (2023: £80,000) due to Bakerloo Limited, £220,833 (2023: £Nil) due to Worldstar Properties Limited, £3,240 (2023: £Nil) due to Respect Properties Limited and £18,000 (2023: £Nil) due to Newincco 824 Limited. The Trustees are numbered amongst the directors of these companies. All loans are interest free and repayable on demand.

SIVA CHARITABLE FUND

England & Wales - Charity number 267685

Accounts

CHARITY REGISTRATION NUMBER: 267685

Siva Charitable Fund

Financial Statements

5 April 2023

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Siva Charitable Fund

Financial Statements

Year ended 5 April 2023

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Siva Charitable Fund

Trustees' Annual Report

Year ended 5 April 2023

The trustees present their report and the financial statements of the charity for the year ended 5 April 2023.

Reference and administrative details

Registered charity name	Siva Charitable Fund
Charity registration number	267685
Principal office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr A Klein Mr J Sternlicht Mrs Z Sternlicht
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU
Solicitors	Bude Nathan Iwanier 1-2 Temple Fortune Parade Bridge Lane London NW11 0QN

Structure, governance and management

Governing document

The organisation is run by the trustees and is governed by the Trust Deed dated 4 April 1974.

Trustees

The trustees administer the day to day affairs of the charity. They are all experienced trustees and act in an honorary capacity. There is no intention to appoint any new trustees. None of the trustees have any beneficial interest in the the charity. All trustees give freely of their time and expertise without any form of remuneration or other benefit in cash or kind.

Structure and Investments

The charity's property investments are held by Flintrule Limited, Flintrule (No.1) Limited and Merlina Limited, which act as bare trustees. These companies, which are incorporated in England and Wales, hold the legal title to properties on trust for the beneficial owner Siva Charitable Fund. All income and expenditure deriving from these property investments is reflected in the financial statements of Siva Charitable Fund. The nominee companies file dormant company accounts as all their assets, liabilities, income and expenses are included in the charity's accounts.

Structure, governance and management *(continued)*

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

a) to finance its operations

b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and

c) to generate funds.

In addition various financial instruments (e.g. debtors, creditors, prepayments and accruals) arise directly from the charity's operations.

Credit Risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum anticipated credit risk exposure. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Objectives and activities

Charitable Objectives

The charity's objectives are:

- relief of poverty
- the advancement of education amongst persons who, in the uncontrolled opinion of the Trustees, are of the Jewish faith
- the advancement of the Jewish faith

Objectives and activities *(continued)*

Aims, objectives and activities for public benefit

The aim of the charity (both short term and long term) is grant making to meet its primary objectives set out above. The charity makes grants to other charities, utilising reserves in lean times, and success is measured by the quantum of grants it makes in a year.

The charity strives to be self funding from its investment assets. The charity does not engage in fund raising activities, however welcomes donations from other charities and organisations to fund its activities.

Public Benefit

The trustees confirm that they have referred to guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policies for the year and complied with its duty to have due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The grant making policy of the charity as stated below helps the charity to fulfill its duty to act for the public benefit in accordance with section 4 of the Charities Act 2006.

Grant making policy

This charity was established to support the activities of Jewish religious organisations, especially in the field of education and to provide philanthropic aid to the needy. Grants are made to charitable institutions and organisations which conform to the objects of the charity after the trustees have satisfied themselves as to the bona fides of the recipients. Donations are made to organisations providing a sound religious education in accordance with doctrines and principles of traditional Judaism and to institutions set up to provide aid to the needy, with a view to achieving the objects of the charity.

Applications for grants are made in writing to the charity or in person to the Trustees by voluntary and community organisations as well as by individuals on behalf of impoverished individuals or by those said individuals themselves. All donations above £5,000 require approval of all of the Trustees and after making the necessary checks, proportional to the level of funding involved, donations are granted.

A number of organisations and institutions regularly supported by Siva Charitable Fund have a continual call for funding for capital projects together with a concomitant need for increased revenue support.

Achievements and performance

During the year £126,000 (2022: £178,100) was distributed in furtherance of the charity's objectives. Over 10 institutions and organisations were recipients of the above donations. Grants have been reduced based on income available in the year.

Financial review

The charity is reliant on the income from its investment properties. No voluntary income was received from companies connected with the trustees. Income from the charity's investment properties and management costs were largely in line with the prior year.

The value of the investment properties is based on market conditions.

No change in activities is envisaged in the immediate future

Plans for future periods

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory incoming resources. It is the trustees aim to ensure future income stream by the acquisition of investments.

Investment powers and policy

In accordance with the trust deed, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The trustees having regard to the liquidity requirement of the charity and the reserves policy operate a policy of holding available funds in interest bearing deposit accounts.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. As at 5th April 2023, the Charity had £5.82m of unrestricted funds available.

Fixed Assets

The movements in investments are fully reflected in the note 12 to the financial statements. There were no additions or disposals during the year.

Investment properties

The charity's properties have been revalued to their fair value by the trustee Mr J. Sternlicht.

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 and Wales requires the charity trustees to prepare financial statements for each 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 applicable 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 business.

The trustees are responsible for keeping adequate 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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 15 January 2024 and signed on behalf of the board of trustees by:



Mr A Klein
Trustee

Independent Auditor's Report to the Members of Siva Charitable Fund

Year ended 5 April 2023

Opinion

We have audited the financial statements of Siva Charitable Fund (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation, landlord legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

M. Broner-Cohen

15 January 2024

Moshe Broner-Cohen (Senior Statutory Auditor) — Date

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Siva Charitable Fund

Statement of Financial Activities

Year ended 5 April 2023

	Note	2023 Unrestricted funds £	2023 **Total funds** £	2022 Total funds £
Income and endowments				
Investment income	**4**	767,625	767,625	771,910
Total income		767,625	767,625	771,910
Expenditure				
Expenditure on raising funds:				
Investment management costs	**5**	(326,591)	(326,591)	(320,199)
Expenditure on charitable activities	**6,7**	(170,288)	(170,288)	(186,931)
Total expenditure		(496,879)	(496,879)	(507,130)
Net income and net movement in funds		270,746	270,746	264,780
Reconciliation of funds				
Total funds brought forward		5,545,086	5,545,086	5,280,306
Total funds carried forward		5,815,832	5,815,832	5,545,086

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

Siva Charitable Fund

Statement of Financial Position

5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	**12**	8,953,727	8,953,727
Current assets			
Debtors	**13**	223,726	305,494
Cash at bank and in hand		5,992	46,436
		229,718	351,930
Creditors: amounts falling due within one year	**14**	(877,363)	(1,110,321)
Net current liabilities		(647,645)	(758,391)
Total assets less current liabilities		8,306,082	8,195,336
Creditors: amounts falling due after more than one year	**15**	(2,490,250)	(2,650,250)
Net assets		5,815,832	5,545,086
Funds of the charity			
Unrestricted funds		5,815,832	5,545,086
Total charity funds	**16**	5,815,832	5,545,086

These financial statements were approved by the board of trustees and authorised for issue on 15 January 2024, and are signed on behalf of the board by:

Mr A Klein
Trustee

Mr J Sternlicht
Trustee

Siva Charitable Fund

Statement of Cash Flows

Year ended 5 April 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	270,746	264,780
Adjustments for:		
Dividends, interest and rents from investments	(767,431)	(771,895)
Other interest receivable and similar income	(194)	(15)
Interest payable and similar charges	158	130
Accrued expenses/(income)	13,755	(32,875)
Changes in:		
Trade and other debtors	81,768	89,027
Trade and other creditors	497,327	(86,240)
Cash generated from operations	96,129	(537,088)
Interest paid	(158)	(130)
Interest received	194	15
Net cash from/(used in) operating activities	96,165	(537,203)
Cash flows from investing activities		
Dividends, interest and rents from investments	767,431	771,895
Net cash from investing activities	767,431	771,895
Cash flows from financing activities		
Proceeds from borrowings	(904,040)	(214,942)
Net cash used in financing activities	(904,040)	(214,942)
Net (decrease)/increase in cash and cash equivalents	(40,444)	19,750
Cash and cash equivalents at beginning of year	46,436	26,686
Cash and cash equivalents at end of year	5,992	46,436

The notes on pages 14 to 23 form part of these financial statements.

1. General information

Siva Charitable Fund is a charity registered in England and Wales and is unincorporated. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU. The presentation currency of these financial statements is sterling.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Notwithstanding the net current liaibilities, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the current asset position of the charity and available sources of finance. The Trustees recognise that they have the ability to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Other than those stated below, there were no judgements, estimates and assumptions that affected the amounts reported in the year.

Governance costs

Governance Costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

Income tax

The charity is not liable to direct taxation (Income Tax) on its income which falls within the various exemptions available to charities. Some of the charities properties are registered for Value Added Tax (VAT) and therefore able to reclaim input tax it suffers on its purchase.

No Deferred tax is recognised in respect of all timing differences at the reporting date as the charity is exemption from Capital Gain Tax (CGT).

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition -

i. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and

ii. No depreciation is provided in respect of investment properties applying the fair value model.

Freehold properties held for investment have been revalued by Mr J Sternlicht, a trustee, who is considered to have the experience and expertise required to undertake such an exercise.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

3. Accounting policies *(continued)*

Investments in associates *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investment income

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Income from investment properties	767,431	767,431	771,895	771,895
Bank interest receivable	194	194	15	15
	767,625	767,625	771,910	771,910

5. Investment management costs

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Portfolio management	83,161	83,161	100,037	100,037
Rent collection	30,168	30,168	30,552	30,552
Property repairs and maintenance	66,890	66,890	58,322	58,322
Mortgage interest	138,647	138,647	99,802	99,802
Finance charges	7,725	7,725	31,486	31,486
	326,591	326,591	320,199	320,199

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Grants to institutions	126,000	126,000	178,100	178,100
Support costs	44,288	44,288	8,831	8,831
	170,288	170,288	186,931	186,931

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Grants to institutions	126,000	–	126,000	178,100
Governance costs	–	44,288	44,288	8,831
	126,000	44,288	170,288	186,931

8. Analysis of support costs

	Legal and other professional fees £	Accountancy fees £	Audit fees £	Other finance costs £	**Total 2023 £**	Total 2022 £
Governance costs	33,880	4,000	6,250	158	44,288	8,831

9. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Amud Hatzdokoh Trust	50,000	21,500
Asser Bishvil Foundation	–	20,000
Alte Feiga Trust	7,500	7,500
Beis Ruchel Dsatmar (London) Limited	10,000	5,000
Bnos Jerusalem	10,000	–
Chevras Mooz Ladol	9,500	12,000
UTRY Limited	–	10,000
Yesamach Levav	1,000	10,000
Other donations below £7,500	38,000	92,100
	126,000	178,100
Total grants	126,000	178,100

9. Analysis of grants *(continued)*

The grants made during the year were for the following purposes:

	2023	2022
	£	£
Advancement of Jewish Education	45,800	52,100
Advancement of the Jewish Faith	38,100	62,350
Relief of Poverty	42,100	63,650
Total	126,000	178,100

10. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	6,250	4,000

11. Trustee remuneration and expenses

The charity has no employees other than its 3 trustees all of whom give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil).

The charity did not meet any expenses (2022 :£nil) incurred by trustees for services provided to the charity.

12. Investments

	Investment properties
	£
Cost or valuation	
At 6 April 2022 and 5 April 2023	8,953,727
Impairment	
At 6 April 2022 and 5 April 2023	
Carrying amount	
At 5 April 2023	8,953,727
At 5 April 2022	8,953,727

All investments shown above are held at valuation.

Investment properties

The fair value of the investment property has been arrived at on the basis of a valuation carried at 5th April 2023 by Mr J Sternlicht, a trustee, who is considered to have the experience and expertise required to undertake such an exercise.

13. Debtors

	2023	2022
	£	£
Trade debtors	148,182	265,696
Other debtors	75,544	39,798
	223,726	305,494

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	160,000	904,040
Accruals and deferred income	56,844	43,089
Social security and other taxes	20,668	21,077
Amounts due to connected undertakings	592,276	92,276
Other creditors	47,575	49,839
	877,363	1,110,321

15. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	2,490,250	2,650,250

16. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022	Income	Expenditure	At 5 April 2023
	£	£	£	£
General funds	3,703,976	767,625	(496,879)	3,974,722
Fair value reserve	1,841,110	–	–	1,841,110
	5,545,086	767,625	(496,879)	5,815,832

	At 6 April 2021	Income	Expenditure	At 5 April 2022
	£	£	£	£
General funds	3,439,196	771,910	(507,130)	3,703,976
Fair value reserve	1,841,110	–	–	1,841,110
	5,280,306	771,910	(507,130)	5,545,086

17. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2023**
	£	£
Tangible fixed assets	8,953,727	8,953,727
Current assets	229,718	229,718
Creditors less than 1 year	(877,363)	(877,363)
Creditors greater than 1 year	(2,490,250)	(2,490,250)
Net assets	5,815,832	5,815,832

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	8,953,727	8,953,727
Current assets	351,930	351,930
Creditors less than 1 year	(1,110,321)	(1,110,321)
Creditors greater than 1 year	(2,650,250)	(2,650,250)
Net assets	5,545,086	5,545,086

18. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2023	2022
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	227,558	349,770
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	3,346,945	3,739,494

19. Analysis of changes in net debt

	At 6 Apr 2022	Cash flows	**At 5 Apr 2023**
	£	£	£
Cash at bank and in hand	46,436	(40,444)	5,992
Debt due within one year	(904,040)	744,040	(160,000)
Debt due after one year	(2,650,250)	160,000	(2,490,250)
	(3,507,854)	863,596	(2,644,258)

20. Related parties

Included in grants to institutions is the following donation made to a related party: £10,000 (2022: £5,000) to Beis Ruchel D'Satmar (London) Limited. This charitiy has Trustees or family members who are Trustees in common with Siva Charitable Fund.

The amounts due to connected undertakings include £18,000 (2022: £18,000) due to Bergfeld Co. Limited, £4,276 (2022: £4,276) due to Merlina Limited, £60,000 (2022: £60,000) due to Severnate Co, £430,000 (2022:nil) due to Ashbridge Properties Limited and £80,000 (2022: nil) due to Bakerloo Limited. The Trustees are numbered amongst the directors of these companies. All loans are interest free and repayable on demand.

SIVA CHARITABLE FUND

England & Wales - Charity number 267685

Accounts

CHARITY REGISTRATION NUMBER: 267685

Siva Charitable Fund

Financial Statements

5 April 2022

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Siva Charitable Fund

Financial Statements

Year ended 5 April 2022

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Siva Charitable Fund

Trustees' Annual Report

Year ended 5 April 2022

The trustees present their report and the financial statements of the charity for the year ended 5 April 2022.

Reference and administrative details

Registered charity name	Siva Charitable Fund
Charity registration number	267685
Principal office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr A Klein Mr J Sternlicht Mrs Z Sternlicht
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU
Solicitors	Bude Nathan Iwanier 1-2 Temple Fortune Parade Bridge Lane London NW11 0QN

Structure, governance and management

Governing document

The organisation is run by the trustees and is governed by the Trust Deed dated 4 April 1974.

Trustees

The trustees administer the day to day affairs of the charity. They are all experienced trustees and act in an honorary capacity. There is no intention to appoint any new trustees. None of the trustees have any beneficial interest in the the charity. All trustees give freely of their time and expertise without any form of remuneration or other benefit in cash or kind.

Structure and Investments

The charity's property investments are held by Flintrule Limited, Flintrule (No.1) Limited and Merlina Limited, which act as bare trustees. These companies, which are incorporated in England and Wales, hold the legal title to properties on trust for the beneficial owner Siva Charitable Fund. All income and expenditure deriving from these property investments is reflected in the financial statements of Siva Charitable Fund. The nominee companies file dormant company accounts as all their assets, liabilities, income and expenses are included in the charity's accounts.

Structure, governance and management *(continued)*

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

a) to finance its operations

b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and

c) to generate funds.

In addition various financial instruments (e.g. debtors, creditors, prepayments and accruals) arise directly from the charity's operations.

Credit Risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum anticipated credit risk exposure. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Objectives and activities

Charitable Objectives

The charity's objectives are:

- relief of poverty
- the advancement of education amongst persons who, in the uncontrolled opinion of the Trustees, are of the Jewish faith
- the advancement of the Jewish faith

Objectives and activities *(continued)*

Aims, objectives and activities for public benefit

The aim of the charity (both short term and long term) is grant making to meet its primary objectives set out above. The charity makes grants to other charities, utilising reserves in lean times, and success is measured by the quantum of grants it makes in a year.

The charity strives to be self funding from its investment assets. The charity does not engage in fund raising activities, however welcomes donations from other charities and organisations to fund its activities.

Public Benefit

The trustees confirm that they have referred to guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policies for the year and complied with its duty to have due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The grant making policy of the charity as stated below helps the charity to fulfill its duty to act for the public benefit in accordance with section 4 of the Charities Act 2006.

Grant making policy

This charity was established to support the activities of Jewish religious organisations, especially in the field of education and to provide philanthropic aid to the needy. Grants are made to charitable institutions and organisations which conform to the objects of the charity after the trustees have satisfied themselves as to the bona fides of the recipients. Donations are made to organisations providing a sound religious education in accordance with doctrines and principles of traditional Judaism and to institutions set up to provide aid to the needy, with a view to achieving the objects of the charity.

Applications for grants are made in writing to the charity or in person to the Trustees by voluntary and community organisations as well as by individuals on behalf of impoverished individuals or by those said individuals themselves. All donations above £5,000 require approval of all of the Trustees and after making the necessary checks, proportional to the level of funding involved, donations are granted.

A number of organisations and institutions regularly supported by Siva Charitable Fund have a continual call for funding for capital projects together with a concomitant need for increased revenue support.

Achievements and performance

During the year £178,100 (2021: £781,350) was distributed in furtherance of the charity's objectives. Over 25 institutions and organisations were recipients of the above donations. Grants have been reduced based on income available in the year.

Financial review

The charity is reliant on the income from its investment properties. No voluntary income was received from companies connected with the trustees.

The income from the charity's investment properties has fallen by 6 % and management costs have risen by 40%. Past reserves have been utilised in the current and previous periods to cover the shortfall of income over expenditure. Should income continue to decline, trustees will reduce the number of grants available.

The value of the investment properties is based on market conditions.

No change in activities is envisaged in the immediate future

Plans for future periods

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory incoming resources. It is the trustees aim to ensure future income stream by the acquisition of investments.

Investment powers and policy

In accordance with the trust deed, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The trustees having regard to the liquidity requirement of the charity and the reserves policy operate a policy of holding available funds in interest bearing deposit accounts.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. As at 5th April 2022, the Charity had £5.54m of unrestricted funds available.

Fixed Assets

The movements in investments are fully reflected in the note 12 to the financial statements. There were no additions or disposals during the year.

Investment properties

The charity's properties have been revalued to their fair value by the trustee Mr J. Sternlicht.

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 and Wales requires the charity trustees to prepare financial statements for each 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 applicable 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 business.

The trustees are responsible for keeping adequate 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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 4 January 2023 and signed on behalf of the board of trustees by:



Mr A Klein
Trustee

Independent Auditor's Report to the Members of Siva Charitable Fund

Year ended 5 April 2022

Opinion

We have audited the financial statements of Siva Charitable Fund (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation, landlord legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

M. Broner - Cohen

04-01-2023

Moshe Broner-Cohen (Senior Statutory Auditor) — Date

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Siva Charitable Fund

Statement of Financial Activities

Year ended 5 April 2022

	Note	2022 Unrestricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments				
Investment income	4	771,910	771,910	822,635
Total income		771,910	771,910	822,635
Expenditure				
Expenditure on raising funds:				
Investment management costs	5	(320,199)	(320,199)	(227,480)
Expenditure on charitable activities	6,7	(186,931)	(186,931)	(785,949)
Total expenditure		(507,130)	(507,130)	(1,013,429)
Net income/(expenditure) and net movement in funds		264,780	264,780	(190,794)
Reconciliation of funds				
Total funds brought forward		5,280,306	5,280,306	5,471,100
Total funds carried forward		5,545,086	5,545,086	5,280,306

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

Siva Charitable Fund

Statement of Financial Position

5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	**12**	8,953,727	8,953,727
Current assets			
Debtors	**13**	305,494	394,521
Cash at bank and in hand		46,436	26,686
		351,930	421,207
Creditors: amounts falling due within one year	**14**	(1,110,321)	(525,396)
Net current liabilities		(758,391)	(104,189)
Total assets less current liabilities		8,195,336	8,849,538
Creditors: amounts falling due after more than one year	**15**	(2,650,250)	(3,569,232)
Net assets		5,545,086	5,280,306
Funds of the charity			
Unrestricted funds		5,545,086	5,280,306
Total charity funds	**16**	5,545,086	5,280,306

These financial statements were approved by the board of trustees and authorised for issue on 4 January 2023, and are signed on behalf of the board by:

Mr A Klein
Trustee

Mr J Sternlicht
Trustee

Siva Charitable Fund

Statement of Cash Flows

Year ended 5 April 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income/(expenditure)	264,780	(190,794)
Adjustments for:		
Dividends, interest and rents from investments	(771,895)	(822,597)
Other interest receivable and similar income	(15)	(38)
Interest payable and similar charges	130	454
Accrued (income)/expenses	(32,875)	13,574
Changes in:		
Trade and other debtors	89,027	(177,568)
Trade and other creditors	(86,240)	14,061
Cash generated from operations	(537,088)	(1,162,908)
Interest paid	(130)	(454)
Interest received	15	38
Net cash used in operating activities	(537,203)	(1,163,324)
Cash flows from investing activities		
Dividends, interest and rents from investments	771,895	822,597
Net cash from investing activities	771,895	822,597
Cash flows from financing activities		
Proceeds from borrowings	(214,942)	(200,000)
Net cash used in financing activities	(214,942)	(200,000)
Net increase/(decrease) in cash and cash equivalents	19,750	(540,727)
Cash and cash equivalents at beginning of year	26,686	567,413
Cash and cash equivalents at end of year	46,436	26,686

The notes on pages 14 to 23 form part of these financial statements.

1. General information

Siva Charitable Fund is a charity registered in England and Wales and is unincorporated. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU. The presentation currency of these financial statements is sterling.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Notwithstanding the net current liaibilities, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the current asset position of the charity and available sources of finance. The Trustees recognise that they have the ability to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Governance costs

Governance Costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

Income tax

The charity is not liable to direct taxation (Income Tax) on its income which falls within the various exemptions available to charities. Some of the charities properties are registered for Value Added Tax (VAT) and therefore able to reclaim input tax it suffers on its purchase.

No Deferred tax is recognised in respect of all timing differences at the reporting date as the charity is exemption from Capital Gain Tax (CGT).

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition -

i. Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and

ii. No depreciation is provided in respect of investment properties applying the fair value model.

Freehold properties held for investment have been revalued by Mr J Sternlicht, a trustee, who is considered to have the experience and expertise required to undertake such an exercise.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

3. Accounting policies *(continued)*

Investments in associates *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investment income

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Income from investment properties	771,895	771,895	760,377	760,377
Income from lease extensions	–	–	62,220	62,220
Bank interest receivable	15	15	38	38
	771,910	771,910	822,635	822,635

5. Investment management costs

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Portfolio management	100,037	100,037	37,961	37,961
Rent collection	30,552	30,552	29,992	29,992
Property repairs and maintenance	58,322	58,322	16,729	16,729
Mortgage interest	99,802	99,802	103,416	103,416
Finance charges	31,486	31,486	39,382	39,382
	320,199	320,199	227,480	227,480

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Grants to institutions	178,100	178,100	781,350	781,350
Support costs	8,831	8,831	4,599	4,599
	186,931	186,931	785,949	785,949

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Grants to institutions	178,100	–	178,100	781,350
Governance costs	–	8,831	8,831	4,599
	178,100	8,831	186,931	785,949

8. Analysis of support costs

	Legal and other professional fees £	Accountancy fees £	Audit fees £	Other finance costs £	**Total 2022 £**	Total 2021 £
Governance costs	700	4,000	4,000	131	8,831	4,599

9. Analysis of grants

All grants were paid to institutions and went towards one of the following purposes; the relief of poverty, advancement of Jewish religion and advancement of Jewish religious education.

Included in grants paid are the following:

	2022 £	2021 £
Grants to institutions		
Amud Hatzdokoh Trust	21,500	36,000
Asser Bishvil Foundation	20,000	50,000
Chevras Mo'oz Ladol	12,000	20,000
UTRY Limited	10,000	75,000
United Talmudical Assocates Limited	–	182,000
Vyoel Moshe Charitable Trust	6,500	30,000
Yesamach Levav	10,000	20,000
Other donations below £30,000	98,100	368,350
	178,100	781,350
Total grants	178,100	781,350

9. Analysis of grants *(continued)*

The grants made during the year were for the following purposes:

- The advancement of education : £52,100
- The advancement of the Jewish faith : £62,350
- The relief of poverty: £63,650

10. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	4,000	4,200

11. Trustee remuneration and expenses

The charity has no employees other than its 3 trustees all of whom give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil)

The charity did not meet any expenses (2021 :£nil) incurred by trustees for services provided to the charity.

12. Investments

	Investment properties
	£
Cost or valuation	
At 6 April 2021 and 5 April 2022	8,953,727
Impairment	
At 6 April 2021 and 5 April 2022	
Carrying amount	
At 5 April 2022	8,953,727
At 5 April 2021	8,953,727

All investments shown above are held at valuation.

Investment properties

The fair value of the investment property has been arrived at on the basis of a valuation carried at 5th April 2022 by Mr J Sternlicht, a trustee, who is considered to have the experience and expertise required to undertake such an exercise.

13. Debtors

	2022	2021
	£	£
Trade debtors	265,696	355,121
Other debtors	39,798	39,400
	305,494	394,521

14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	904,040	200,000
Accruals and deferred income	43,089	75,964
Social security and other taxes	21,077	26,442
Amounts due to connected undertakings	92,276	175,192
Other creditors	49,839	47,798
	1,110,321	525,396

15. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	2,650,250	3,569,232

16. Analysis of charitable funds

Unrestricted funds

	At 6 April 2021	Income	Expenditure	At 5 April 2022
	£	£	£	£
General funds	3,439,196	771,910	(507,130)	3,703,976
Fair value reserve	1,841,110	–	–	1,841,110
	5,280,306	771,910	(507,130)	5,545,086

	At 6 April 2020	Income	Expenditure	At 5 April 2021
	£	£	£	£
General funds	3,629,990	822,635	(1,013,429)	3,439,196
Fair value reserve	1,841,110	–	–	1,841,110
	5,471,100	822,635	(1,013,429)	5,280,306

17. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2022**
	£	£
Tangible fixed assets	8,953,727	8,953,727
Current assets	351,930	351,930
Creditors less than 1 year	(1,110,321)	(1,110,321)
Creditors greater than 1 year	(2,650,250)	(2,650,250)
Net assets	5,545,086	5,545,086

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	8,953,727	8,953,727
Current assets	421,207	421,207
Creditors less than 1 year	(525,396)	(525,396)
Creditors greater than 1 year	(3,569,232)	(3,569,232)
Net assets	5,280,306	5,280,306

18. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022	2021
	£	£
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	349,770	421,207
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	3,739,494	4,068,186

19. Analysis of changes in net debt

	At 6 Apr 2021	Cash flows	**At 5 Apr 2022**
	£	£	£
Cash at bank and in hand	26,686	19,750	46,436
Debt due within one year	(200,000)	(704,040)	(904,040)
Debt due after one year	(3,569,232)	918,982	(2,650,250)
	(3,742,546)	234,692	(3,507,854)

20. Related parties

Included in grants to institutions are the following donations made to related parties: £5,000 (2021: £10,000) to Beis Ruchel D'Satmar (London) Limited, £7,500 (2021: £25,000) to Palmcourt Limited, £5,000 (2021: £nil) to Satmar Nursery Trust, £10,000 (2021: £75,000) to UTRY and £6,500 (2021: £30,000) to V'Yoel Moshe Charitable Trust. All of these are charities which have Trustees or family members who are Trustees in common with this charity.

The amounts due to connected undertakings include £18,000 (2021: £18,000) due to Bergfeld Co. Limited, £4,276 (2021: £4,276) due to Merlina Limited, £10,000 (2021: £nil) due to Worldstar Properties Limited and £60,000 (2021: £nil) due to Severnate Co. Limited. The Trustees are numbered amongst the directors of these companies. All loans are interest free and repayable on demand.

SIVA CHARITABLE FUND

England & Wales - Charity number 267685

Accounts

CHARITY REGISTRATION NUMBER: 267685

Siva Charitable Fund

Financial Statements

5 April 2021

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

Siva Charitable Fund

Financial Statements

Year ended 5 April 2021

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Siva Charitable Fund

Trustees' Annual Report

Year ended 5 April 2021

The trustees present their report and the financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details

Registered charity name	Siva Charitable Fund
Charity registration number	267685
Principal office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	
	Mr A Klein Mr J Sternlicht Mrs Z Sternlicht
Auditor	Cohen Arnold Chartered accountants & statutory auditor New Burlington House 1075 Finchley Road LONDON NW11 0PU
Solicitors	Bude Nathan Iwanier 1-2 Temple Fortune Parade Bridge Lane London NW11 0QN

Structure, governance and management

Governing document

The organisation is run by the trustees and is governed by the Trust Deed dated 4 April 1974.

Trustees

The trustees administer the day to day affairs of the charity. They are all experienced trustees and act in an honorary capacity. There is no intention to appoint any new trustees. None of the trustees have any beneficial interest in the the charity. All trustees give freely of their time and expertise without any form of remuneration or other benefit in cash or kind.

Structure and Investments

The charity's property investments are held by Flintrule Limited, Flintrule (No.1) Limited and Merlina Limited, which act as bare trustees. These companies, which are incorporated in England and Wales, hold the legal title to properties on trust for the beneficial owner Siva Charitable Fund. All income and expenditure deriving from these property investments is reflected in the financial statements of Siva Charitable Fund. The nominee companies file dormant company accounts as all their assets, liabilities, income and expenses are included in the charity's accounts.

Structure, governance and management *(continued)*

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policies

The charity holds or issues financial instruments in order to achieve three main objectives being:

a) to finance its operations

b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and

c) to generate funds.

In addition various financial instruments (e.g. debtors, creditors, prepayments and accruals) arise directly from the charity's operations.

Credit Risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum anticipated credit risk exposure. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Objectives and activities

Charitable Objectives

The charity's objectives are:

- relief of poverty
- the advancement of education amongst persons who, in the uncontrolled opinion of the Trustees, are of the Jewish faith
- the advancement of the Jewish faith

Objectives and activities *(continued)*

Aims, objectives and activities for public benefit

The aim of the charity (both short term and long term) is grant making to meet its primary objectives set out above. The charity makes grants to other charities, utilising reserves in lean times, and success is measured by the quantum of grants it makes in a year.

The charity strives to be self funding from its investment assets. The charity does not engage in fund raising activities, however welcomes donations from other charities and organisations to fund its activities.

Public Benefit

The trustees confirm that they have referred to guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policies for the year and complied with its duty to have due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The grant making policy of the charity as stated below helps the charity to fulfill its duty to act for the public benefit in accordance with section 4 of the Charities Act 2006.

Grant making policy

This charity was established to support the activities of Jewish religious organisations, especially in the field of education and to provide philanthropic aid to the needy. Grants are made to charitable institutions and organisations which conform to the objects of the charity after the trustees have satisfied themselves as to the bona fides of the recipients. Donations are made to organisations providing a sound religious education in accordance with doctrines and principles of traditional Judaism and to institutions set up to provide aid to the needy, with a view to achieving the objects of the charity.

Applications for grants are made in writing to the charity or in person to the Trustees by voluntary and community organisations as well as by individuals on behalf of impoverished individuals or by those said individuals themselves. All donations above £5,000 require approval of all of the Trustees and after making the necessary checks, proportional to the level of funding involved, donations are granted.

A number of organisations and institutions regularly supported by Siva Charitable Fund have a continual call for funding for capital projects together with a concomitant need for increased revenue support.

Achievements and performance

During the year £781,350 (2020: £973,800) was distributed in furtherance of the charity's objectives. Over 63 institutions and organisations were recipients of the above donations. Grants have been reduced based on income available in the year.

Financial review

The charity is reliant on the income from its investment properties. No voluntary income was received from companies connected with the trustees.

The income from the charity's investment properties has fallen by 5 % whilst management costs have been controlled by the trustees and have fallen by 23%. Past reserves have been utilised in the current and previous periods to cover the shortfall of income over expenditure. Should income continue to decline, trustees will reduce the number of grants available.

The value of the investment properties is based on market conditions.

No change in activities is envisaged in the immediate future

Covid-19 pandemic

The trustees have considered the impact of the Covid-19 pandemic on the income of the charity and the valuation of its assets. The full financial effects of the pandemic on the valuation of assets cannot currently be quantified.

Going concern

The outbreak of the Covid-19 during 2020 has presented the charity with some challenges regarding investment income which the trustees believe will continue for the foreseeable future. In addition, the uncertainty surrounding Brexit may also impact the UK economy and sources of income for the charity. These risks are beyond the control of the charity and represents uncertainty to the income of the charity.

Notwithstanding the uncertainty, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance. The Trustees recognise that they have the ability to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

Plans for future periods

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory incoming resources. It is the trustees aim to ensure future income stream by the acquisition of investments.

Investment powers and policy

In accordance with the trust deed, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The trustees having regard to the liquidity requirement of the charity and the reserves policy operate a policy of holding available funds in interest bearing deposit accounts.

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. As at 5th April 2021, the Charity had £5.28m of unrestricted funds available.

Plans for future periods *(continued)*

Fixed Assets

The movements in investments are fully reflected in the note 12 to the financial statements. There were no additions or disposals during the year.

Investment properties

The charity's properties have been revalued to their fair value by the trustee Mr J. Sternlicht.

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 and Wales requires the charity trustees to prepare financial statements for each 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 applicable 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 business.

The trustees are responsible for keeping adequate 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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 26 January 2022 and signed on behalf of the board of trustees by:

Mr A Klein
Trustee

Independent Auditor's Report to the Members of Siva Charitable Fund

Year ended 5 April 2021

Opinion

We have audited the financial statements of Siva Charitable Fund (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Emphasis of matter

Emphasis of Matter: The impact of uncertainties due to Britain exiting the European Union and Covid-19 on our audit

In forming our opinion of the financial statements, which is not modified, we would draw attention to the material uncertainty as reported in the Trustees' Report: Covid-19 pandemic. Uncertainties related to the effects of Brexit and Covid-19 are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as the valuation of investment property and related disclosures, and the appropriateness of the going concern basis of preparation of the financial statements. These depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit and Covid-19 are most significant economic events for the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is is particularly the case in relation to Brexit and Covid-19.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified financial reporting legislation, landlord legislation and charity legislation as being most significant to these financial statements.
- We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees during the planning and finalisation stages of our audit and by using proprietary disclosure checklists. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

M. Broner-Cohen

Moshe Broner-Cohen (Senior Statutory Auditor)

For and on behalf of
Cohen Arnold
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
LONDON
NW11 0PU

26 January 2022

Siva Charitable Fund

Statement of Financial Activities

Year ended 5 April 2021

	Note	2021 Unrestricted funds £	2021 **Total funds** £	2020 Total funds £
Income and endowments				
Investment income	4	822,635	822,635	901,684
Total income		822,635	822,635	901,684
Expenditure				
Expenditure on raising funds:				
Investment management costs	**5**	(227,480)	(227,480)	(295,875)
Expenditure on charitable activities	**6,7**	(785,949)	(785,949)	(1,004,993)
Total expenditure		(1,013,429)	(1,013,429)	(1,300,868)
Net expenditure and net movement in funds		(190,794)	(190,794)	(399,184)
Reconciliation of funds				
Total funds brought forward		5,471,100	5,471,100	5,870,284
Total funds carried forward		5,280,306	5,280,306	5,471,100

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

Siva Charitable Fund

Statement of Financial Position

5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	**12**	8,953,727	8,953,727
Current assets			
Debtors	**13**	394,521	216,953
Cash at bank and in hand		26,686	567,413
		421,207	784,366
Creditors: amounts falling due within one year	**14**	(525,396)	(497,761)
Net current liabilities		(104,189)	286,605
Total assets less current liabilities		8,849,538	9,240,332
Creditors: amounts falling due after more than one year	**15**	(3,569,232)	(3,769,232)
Net assets		5,280,306	5,471,100
Funds of the charity			
Unrestricted funds		5,280,306	5,471,100
Total charity funds	**16**	5,280,306	5,471,100

These financial statements were approved by the board of trustees and authorised for issue on 26 January 2022, and are signed on behalf of the board by:

Mr A Klein
Trustee

Mr J Sternlicht
Trustee

Siva Charitable Fund

Statement of Cash Flows

Year ended 5 April 2021

	2021 £	2020 £
Cash flows from operating activities		
Net expenditure	(190,794)	(399,184)
Adjustments for:		
Dividends, interest and rents from investments	(822,597)	(901,206)
Other interest receivable and similar income	(38)	(478)
Interest payable and similar charges	454	211
Accrued expenses	13,574	12,434
Changes in:		
Trade and other debtors	(177,568)	161,521
Trade and other creditors	14,061	(10,948)
Cash generated from operations	(1,162,908)	(1,137,650)
Interest paid	(454)	(211)
Interest received	38	478
Net cash used in operating activities	(1,163,324)	(1,137,383)
Cash flows from investing activities		
Dividends, interest and rents from investments	822,597	901,206
Net cash from investing activities	822,597	901,206
Cash flows from financing activities		
Proceeds from borrowings	(200,000)	(200,000)
Net cash used in financing activities	(200,000)	(200,000)
Net decrease in cash and cash equivalents	(540,727)	(436,177)
Cash and cash equivalents at beginning of year	567,413	1,003,590
Cash and cash equivalents at end of year	26,686	567,413

The notes on pages 15 to 24 form part of these financial statements.

1. General information

Siva Charitable Fund is a charity registered in England and Wales and is unincorporated. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU. The presentation currency of these financial statements is sterling.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The outbreak of the Covid-19 during 2020 has presented the charity with some challenges regarding investment income which the trustees believe will continue for the foreseeable future. In addition, the uncertainty surrounding Brexit may also impact the UK economy and sources of income for the charity. These risks are beyond the control of the charity and represents uncertainty to the income of the charity.

Notwithstanding the uncertainty, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the charity and available sources of finance. The Trustees recognise that they have the ability to exercise control over the charity's grant making charitable activities due to the absence of any legally binding obligations.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Governance costs

Governance Costs include the cost of the preparation and audit of the financial statements and the cost of any legal advice to the trustees on governance or constitutional matters.

3. Accounting policies *(continued)*

Income tax

The charity is not liable to direct taxation (Income Tax) on its income which falls within the various exemptions available to charities. Some of the charities properties are registered for Value Added Tax (VAT) and therefore able to reclaim input tax it suffers on its purchase.

No Deferred tax is recognised in respect of all timing differences at the reporting date as the charity is exemption from Capital Gain Tax (CGT).

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition -

i. Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and

ii. No depreciation is provided in respect of investment properties applying the fair value model.

Freehold properties held for investment have been revalued by Mr J Sternlicht, a trustee, who is considered to have the experience and expertise required to undertake such an exercise.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

3. Accounting policies *(continued)*

Investments in associates *(continued)*

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investment income

	Unrestricted Funds	**Total Funds 2021**	Unrestricted Funds	Total Funds 2020
	£	**£**	£	£
Income from investment properties	760,377	760,377	803,591	803,591
Income from lease extensions	62,220	62,220	97,615	97,615
Bank interest receivable	38	38	463	463
Other interest receivable	–	–	15	15
	822,635	822,635	901,684	901,684

5. Investment management costs

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Portfolio management	37,961	37,961	85,771	85,771
Rent collection	29,992	29,992	28,447	28,447
Property repairs and maintenance charges	16,729	16,729	15,125	15,125
Mortgage interest	103,416	103,416	136,636	136,636
Finance charges	39,382	39,382	29,896	29,896
	227,480	227,480	295,875	295,875

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Grants to institutions	781,350	781,350	973,800	973,800
Support costs	4,599	4,599	31,193	31,193
	785,949	785,949	1,004,993	1,004,993

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Grants to institutions	781,350	–	781,350	973,800
Governance costs	–	4,599	4,599	31,193
	781,350	4,599	785,949	1,004,993

8. Analysis of support costs

	Legal and other professional fees £	Accountancy fees £	Audit fees £	Other finance costs £	**Total 2021 £**	Total 2020 £
Governance costs	(4,441)	4,000	4,200	840	4,599	31,193

9. Analysis of grants

All grants were paid to institutions and went towards one of the following purposes; the relief of poverty, advancement of Jewish religion and advancement of Jewish religious education.

Included in grants paid are the following:

9. Analysis of grants *(continued)*

	2021 £	2020 £
Grants to institutions		
Amud Hatzdokoh Trust	36,000	–
Asser Bishvil Foundation	50,000	–
Chevras Mo'oz Ladol	20,000	62,500
Society Of Friends Of The Torah	–	70,000
Tehilois Yoel	–	125,000
UTRY Limited	75,000	20,000
United Talmudical Assocates Limited	182,000	300,000
Vyoel Moshe Charitable Trust	30,000	–
Yesamach Levav	20,000	32,000
Other donations below £30,000	368,350	364,300
	781,350	973,800
Total grants	781,350	973,800

The grants made during the year were for the following purposes:

- The advancement of education : £181,135
- The advancement of the Jewish faith : £262,834
- The relief of poverty: £337,381

10. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	4,200	4,000

11. Trustee remuneration and expenses

The charity has no employees other than its 3 trustees all of whom give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil)

The charity did not meet any expenses (2020 :£nil) incurred by trustees for services provided to the charity.

12. Investments

	Investment properties £
Cost or valuation	
At 6 April 2020 and 5 April 2021	8,953,727
Impairment	
At 6 April 2020 and 5 April 2021	
Carrying amount	
At 5 April 2021	8,953,727
At 5 April 2020	8,953,727

All investments shown above are held at valuation.

Investment properties

The fair value of the investment property has been arrived at on the basis of a valuation carried at 5th April 2021 by Mr J Sternlicht, a trustee, who is considered to have the experience and expertise required to undertake such an exercise.

13. Debtors

	2021 £	2020 £
Trade debtors	355,121	149,757
Other debtors	39,400	67,196
	394,521	216,953

14. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	200,000	200,000
Accruals and deferred income	75,964	62,390
Social security and other taxes	26,442	18,909
Amounts due to connected undertakings	175,192	155,192
Other creditors	47,798	61,270
	525,396	497,761

15. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	3,569,232	3,769,232

16. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020 £	Income £	Expenditure £	At **5 April 2021** £
General funds	3,629,990	822,635	(1,013,429)	3,439,196
Fair value reserve	1,841,110	–	–	1,841,110
	5,471,100	822,635	(1,013,429)	5,280,306

	At 6 April 2019 £	Income £	Expenditure £	At 5 April 2020 £
General funds	4,029,174	901,684	(1,300,868)	3,629,990
Fair value reserve	1,841,110	–	–	1,841,110
	5,870,284	901,684	(1,300,868)	5,471,100

17. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2021** £
Tangible fixed assets	8,953,727	8,953,727
Current assets	421,207	421,207
Creditors less than 1 year	(525,396)	(525,396)
Creditors greater than 1 year	(3,569,232)	(3,569,232)
Net assets	5,280,306	5,280,306

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	8,953,727	8,953,727
Current assets	784,366	784,366
Creditors less than 1 year	(497,761)	(497,761)
Creditors greater than 1 year	(3,769,232)	(3,769,232)
Net assets	5,471,100	5,471,100

18. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	421,207	784,366
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	4,068,186	4,248,084

19. Analysis of changes in net debt

	At 6 Apr 2020	Cash flows	**At 5 Apr 2021**
	£	£	£
Cash at bank and in hand	567,413	(540,727)	26,686
Debt due within one year	(200,000)	–	(200,000)
Debt due after one year	(3,769,232)	200,000	(3,569,232)
	(3,401,819)	(340,727)	(3,742,546)

20. Related parties

Included in grants to institutions are the following donations made to related partiess: £10,000 (2020: £23,500) to Beis Ruchel D'Satmar (London) Limited, £25,000 (2020: £Nil) to Palmcourt Limited, £75,000 (2020: £20,000) to UTRY, £30,000 (2020: £25,000) to V'Yoel Moshe Charitable Trust, £10,000 (2020: £25,000) to Y G S Yeshiva Gedola Seminar and £10,000 (2020: £Nil) to Yeshiva Gedola Torah Veyirah Seven Oaks Limited. All of these are charities which have Trustees or family members who are Trustees in in common with this charity.

The amounts due to connected undertakings include £132,916 (2020: £132,916) due to Crown View Estates Limited, £20,000 (2020: £Nil) due to Spellstates Limited and £18,000 (2020: £18,000) due to Bergfeld Limited. The trustees are numbered amongst the directors of these companies. All loans are interest free and repayable on demand.