
KESSEF LIMITED
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

KESSEF LIMITED
(A company limited by guarantee)

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KESSEF LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	C Berger, Chairman H Berger, Trustee S Berger, Trustee
Company registered number	1516679
Charity registered number	284652
Registered office	1st Floor Unit 1 Grosvenor Way London E5 9ND
Company secretary	Mrs H Berger
Accountants	Wolffe Accountancy Services Ltd 34 Braydon Road London N16 6QB
Bankers	Barclays Bank Plc Queen Mary & Westfield College Mile End London E1 3DA

KESSEF LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The trustees have pleasure in presenting their Annual Report for the year ended 31 March 2022. The trustees who are also directors of Kessef Limited for the purpose of company law and who served during the year and up to the date of this report are set out on page 1.

Structure, Governance and Management

The Charity is constituted as a Company limited by guarantee, and is therefore governed by its Memorandum and Articles of Association.

The Governors (Trustees) administer the day-to-day affairs of the charity. None of the Trustees have any beneficial interest in the charity.

It is not currently the intention of the Trustees of the Charity to appoint new Trustees. Should the situation change in the future, the Trustees will apply suitable recruitment training and induction procedures.

Objectives and Activities

The Charity was established to further both in the United Kingdom and abroad those purposes recognised as charitable by English Law. To achieve these objects, the Charity utilises its income to make grants and donations which are in accordance with the guidance of the Charity Commission relating to Public Benefit.

Achievements and performance

During the year the Charity continued to pursue its philanthropic objects in support of educational, religious and other charitable organisations.

Financial Review

Income from donations aggregated £262,163 and total resources expended were £230,619 resulting in a surplus of £31,544.

The financial results of the Charity's activities for the year to 31 March 2022 are fully reflected in the attached Financial Statement together with the Notes thereon.

Risk Factors

The Charity has assessed the major risks to which it is exposed; particularly those relating to the operation and finance of the Charity. The Trustees are satisfied that there are systems in place to mitigate its exposure to those risks.

Reserves Policy

It is the policy of the Charity to maintain unrestricted funds at a level which the Trustees consider appropriate after taking account of the future commitments of the Charity.

Approved by order of the members of the board of Trustees on 26 June 2023 and signed on their behalf by:

.....
C Berger
Trustee

KESSEF LIMITED
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees (who are also the directors of the company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

Independent examiner's report to the Trustees of Kessef Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 26 June 2023

D Wolffe FCCA

34 Braydon Road
London
N16 6QB

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	262,163	262,163	449,839
Total income		<u>262,163</u>	<u>262,163</u>	<u>449,839</u>
Expenditure on:				
Charitable activities	4	229,390	229,390	272,983
Other expenditure	5	1,229	1,229	228
Total expenditure		<u>230,619</u>	<u>230,619</u>	<u>273,211</u>
Net movement in funds		<u>31,544</u>	<u>31,544</u>	<u>176,628</u>
Reconciliation of funds:				
Total funds brought forward		(976,105)	(976,105)	(1,152,733)
Net movement in funds		31,544	31,544	176,628
Total funds carried forward		<u>(944,561)</u>	<u>(944,561)</u>	<u>(976,105)</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 12 form part of these financial statements.

KESSEF LIMITED
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REGISTERED NUMBER: 1516679

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets		-	-
Current assets			
Debtors	6	11,200	11,200
Cash at bank and in hand		712	1,802
		<u>11,912</u>	<u>13,002</u>
Creditors: amounts falling due within one year	7	(20,517)	(12,021)
Net current liabilities / assets		<u>(8,605)</u>	981
Total assets less current liabilities		<u>(8,605)</u>	981
Creditors: amounts falling due after more than one year	8	(935,957)	(977,087)
Net liabilities excluding pension asset		<u>(944,562)</u>	(976,106)
Total net assets		<u><u>(944,562)</u></u>	<u><u>(976,106)</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		(944,562)	(976,106)
Total funds		<u><u>(944,562)</u></u>	<u><u>(976,106)</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 26 June 2023 and signed on their behalf by:

KESSEF LIMITED
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REGISTERED NUMBER: 1516679

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

.....
C Berger
Trustee

The notes on pages 8 to 12 form part of these financial statements.

KESSEF LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The company is established to further both in the United Kingdom and abroad those purposes recognised as charitable by English Law. To achieve these objects, the Company utilises its income to make grants and donations which was in accordance with the guidance of the Charity Commission relating to Public Benefit.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Kessef Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

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

2.4 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.7 Fund accounting

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

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	262,163	262,163
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	449,839	449,839

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Grants to institutions	227,341	227,341
Accountancy	2,049	2,049
	<u>229,390</u>	<u>229,390</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Grants to institutions	271,983	271,983
Accountancy	1,000	1,000
	<u>272,983</u>	<u>272,983</u>

5. Other expenditure

	Unrestricted funds 2022 £	Total funds 2022 £
Bank charges and interest	229	229
Interest on Bank Loan	1,000	1,000
	<u>1,229</u>	<u>1,229</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Other expenditure (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank charges and interest	228	228
	<u>228</u>	<u>228</u>

6. Debtors

	2022 £	2021 £
Loan debtors	11,200	11,200
	<u>11,200</u>	<u>11,200</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	17	21
Bank loans	10,000	-
Other creditors	10,500	12,000
	<u>20,517</u>	<u>12,021</u>

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	35,825	50,000
Loan creditors	900,132	927,087
	<u>935,957</u>	<u>977,087</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	11,912	11,912
Creditors due within one year	(20,517)	(20,517)
Creditors due in more than one year	(935,957)	(935,957)
Total	<u>(944,562)</u>	<u>(944,562)</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Current assets	13,002	13,002
Creditors due within one year	(12,021)	(12,021)
Creditors due in more than one year	(977,087)	(977,087)
Total	<u>(976,106)</u>	<u>(976,106)</u>

10. Related party transactions

i. The Loan Debtors (Note 6) are amounts aggregating £11,200 (2021 - £11,200) due from Companies of which one of more of the Governors/Trustees of this Charity are also Directors.

ii. Included in Long Term Loan Creditors (Note 8) are amounts aggregating £863,219 (2021 - £890,173) due to Companies of which one of more of the Governors/Trustees of this Charity are also Directors.