

KEREN HATZOLO

England & Wales - Charity number 289761

Details

Status Registered

Legal form Other

Registered 1984-07-23

Register [View on the Charity Commission register](#)

Contact

Address First Floor
94 Stamford Hill
London
N16 6XS

Phone 02088808910

Activities

Objects: SUCH ONE OR MORE CHARITIES OR CHAITABLE INSTITUTIONS OR CHAITABLE PURPOSES IN ANY PART OF THE WORLD. IN SUCH SHARES AND SUCH MANNER AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION MAY FROM TIME TO TIME DETERMINE.

Activities: Making grants to organisations in accordance with the objects of the charity.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNDEFINED
- Israel
- United States

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£586,738	£546,066	£2,636,286	0
2023-12-31	£418,197	£542,118	-	-
2022-12-31	£404,239	£364,240	-	-
2021-12-31	£445,528	£531,167	-	-
2020-12-31	£458,230	£409,366	-	-

Trustees

Name	Role	Appointed
ISAAC FRIEDMAN		2009-07-28
LIPOT WEISS		2009-07-28

KEREN HATZOLO

England & Wales - Charity number 289761

Accounts

KEREN HATZOLO
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

KEREN HATZOLO

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KEREN HATZOLO

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2024

TRUSTEES	Mr J S Weiser (deceased 12.4.25) Mr L Weiss Mr I Friedman
PRINCIPAL ADDRESS	94 Stamford Hill London N16 6XS
REGISTERED CHARITY NUMBER	289761
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	Barclays Bank plc 1 Churchill Place London E14 5HP

KEREN HATZOLO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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 2019).

Reference and administrative information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives for public benefit

The objects of the charity are general charitable purposes and in particular the relief of poverty and the advancement of religion and religious education.

The trustees confirm that they have given due regard the Charity Commission's guidance on public benefit.

Grantmaking

In general the trustees select the institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

ACHIEVEMENT AND PERFORMANCE

Review of activities and achievements

Donations received were lower than previous although both investment income and its allied expenditure increased. The trustees reduced grantmaking leaving a surplus for the year.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £2,636,286 (2023- £2,595,614).

FUTURE PLANS

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future subject to satisfactory income and there are no plans for any major changes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The trust was established by Deed of Trust dated 15 September 1981.

Organisational structure

The charity is managed and controlled by the trustees. The power to appoint new trustees is vested in the board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk management

The trustees have reviewed the major risks that the charity is exposed and confirm that they have established systems to mitigate them.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

KEREN HATZOLO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 28 October 2025 and signed on its behalf by:

Mr I Friedman - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KEREN HATZOLO

Independent examiner's report to the trustees of Keren Hatzolo

I report to the charity trustees on my examination of the accounts of Keren Hatzolo (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I 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.

E Meyer FCA BSc

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

28 October 2025

KEREN HATZOLO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	168,668	-	168,668	187,486
Investment income	3	418,070	-	418,070	230,711
Total		<u>586,738</u>	<u>-</u>	<u>586,738</u>	<u>418,197</u>
EXPENDITURE ON					
Raising funds	4	157,833	-	157,833	109,002
Charitable activities					
Grantmaking	5	382,985	-	382,985	428,500
Support		5,248	-	5,248	4,616
Total		<u>546,066</u>	<u>-</u>	<u>546,066</u>	<u>542,118</u>
NET INCOME/(EXPENDITURE)		40,672	-	40,672	(123,921)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,595,614	-	2,595,614	2,719,535
TOTAL FUNDS CARRIED FORWARD		<u><u>2,636,286</u></u>	<u><u>-</u></u>	<u><u>2,636,286</u></u>	<u><u>2,595,614</u></u>

The notes form part of these financial statements

KEREN HATZOLO**BALANCE SHEET
31 DECEMBER 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments			
Investments	9	302	302
Investment property	10	2,650,358	2,650,358
		<u>2,650,660</u>	<u>2,650,660</u>
CURRENT ASSETS			
Debtors	11	267,300	237,788
Cash at bank		8,686	72,828
		<u>275,986</u>	<u>310,616</u>
CREDITORS			
Amounts falling due within one year	12	(290,360)	(365,662)
		<u>(14,374)</u>	<u>(55,046)</u>
NET CURRENT ASSETS			
		<u>(14,374)</u>	<u>(55,046)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		2,636,286	2,595,614
NET ASSETS		<u>2,636,286</u>	<u>2,595,614</u>
FUNDS	14		
Unrestricted funds		2,636,286	2,595,614
TOTAL FUNDS		<u>2,636,286</u>	<u>2,595,614</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 October 2025 and were signed on its behalf by:

Mr I Friedman - Trustee

KEREN HATZOLO**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(75,032)	52,011
Net cash (used in)/provided by operating activities		<u>(75,032)</u>	<u>52,011</u>
Cash flows from investing activities			
Interest received		10,890	11,764
Net cash provided by investing activities		<u>10,890</u>	<u>11,764</u>
Change in cash and cash equivalents in the reporting period		<u>(64,142)</u>	<u>63,775</u>
Cash and cash equivalents at the beginning of the reporting period		<u>72,828</u>	<u>9,053</u>
Cash and cash equivalents at the end of the reporting period		<u><u>8,686</u></u>	<u><u>72,828</u></u>

The notes form part of these financial statements

KEREN HATZOLO

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	40,672	(123,921)
Adjustments for:		
Interest received	(10,890)	(11,764)
(Increase)/decrease in debtors	(29,512)	31,008
(Decrease)/increase in creditors	(75,302)	156,688
	<u> </u>	<u> </u>
Net cash (used in)/provided by operations	<u><u>(75,032)</u></u>	<u><u>52,011</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank	72,828	(64,142)	8,686
	<u> </u>	<u> </u>	<u> </u>
	72,828	(64,142)	8,686
	<u> </u>	<u> </u>	<u> </u>
Total	<u><u>72,828</u></u>	<u><u>(64,142)</u></u>	<u><u>8,686</u></u>

KEREN HATZOLO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

Income

Income received by way of donations is accounted for when received.

Income from investments is included in the year in which it is receivable.

Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Investment management costs include costs relating to the investment properties.

Grants are only recognised in the in the financial statements when paid.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

KEREN HATZOLO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

Going concern

There are no material uncertainties about the charity's ability to continue.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	132,223	163,826
Gift aid	36,445	23,660
	<u>168,668</u>	<u>187,486</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents and services	407,180	218,947
Loan interest	10,890	11,764
	<u>418,070</u>	<u>230,711</u>

4. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Telephone	96	381
Credit card charges	657	614
	<u>753</u>	<u>995</u>

Investment management costs

	2024	2023
	£	£
Portfolio management	157,080	108,007
	<u>157,833</u>	<u>109,002</u>

KEREN HATZOLO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grantmaking	382,985	-	382,985
Support	-	5,248	5,248
	<u>382,985</u>	<u>5,248</u>	<u>388,233</u>

6. GRANTS PAYABLE

	2024 £	2023 £
Grantmaking	382,985	428,500
The total grants paid to institutions during the year was as follows:		
	2024 £	2023 £
Religious education	382,985	428,500

All donations were made to Mosad Keren Hatzole.

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Support	206	5,042	5,248

Support costs, included in the above, are as follows:

Governance costs

	2024 Support £	2023 Total activities £
Independent examiner's fee	1,320	1,200
Independent examiner's other fees	2,640	2,760
General expenses	1,082	600
	<u>5,042</u>	<u>4,560</u>

KEREN HATZOLO

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2024 and 31 December 2024	302
NET BOOK VALUE	
At 31 December 2024	302
At 31 December 2023	302

There were no investment assets outside the UK.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024 and 31 December 2024	2,650,358
NET BOOK VALUE	
At 31 December 2024	2,650,358
At 31 December 2023	2,650,358

The fair value of the investment properties has been arrived at on the basis of a valuation carried out by the trustees who are considered to have the experience and expertise required to undertake such an exercise. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties in the same or similar locations.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	267,300	237,788

KEREN HATZOLO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Taxation and social security	4,400	4,400
Other creditors	285,960	361,262
	<u>290,360</u>	<u>365,662</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	2024 Total funds	2023 Total funds
	£	£	£	£
Investments	2,650,660	-	2,650,660	2,650,660
Current assets	275,986	-	275,986	310,616
Current liabilities	(290,360)	-	(290,360)	(365,662)
	<u>2,636,286</u>	<u>-</u>	<u>2,636,286</u>	<u>2,595,614</u>

14. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	2,595,614	40,672	2,636,286
	<u>2,595,614</u>	<u>40,672</u>	<u>2,636,286</u>
TOTAL FUNDS	<u>2,595,614</u>	<u>40,672</u>	<u>2,636,286</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	586,738	(546,066)	40,672
	<u>586,738</u>	<u>(546,066)</u>	<u>40,672</u>
TOTAL FUNDS	<u>586,738</u>	<u>(546,066)</u>	<u>40,672</u>

Comparatives for movement in funds

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	2,719,535	(123,921)	2,595,614
	<u>2,719,535</u>	<u>(123,921)</u>	<u>2,595,614</u>
TOTAL FUNDS	<u>2,719,535</u>	<u>(123,921)</u>	<u>2,595,614</u>

KEREN HATZOLO

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	418,197	(542,118)	(123,921)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>418,197</u>	<u>(542,118)</u>	<u>(123,921)</u>

15. RELATED PARTY DISCLOSURES

The charity has an interest in two UK registered companies the shares of which are held by nominees. One is dormant. Loans to the other company amounted to £230,139 (2023 - £217,804) as at the balance sheet date, during the year under review the charity received interest of £10,890 (2023 - £11,764) and gift aid of £36,445 (2023 - £23,660) . Creditors include £282,000 from companies in which a trustees has an interest.

KEREN HATZOLO

England & Wales - Charity number 289761

Accounts

KEREN HATZOLO
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Sugarwhite Meyer Accountants Ltd
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KEREN HATZOLO

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KEREN HATZOLO

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023**

TRUSTEES	Mr J S Weiser Mr L Weiss Mr I Friedman
PRINCIPAL ADDRESS	94 Stamford Hill London N16 6XS
REGISTERED CHARITY NUMBER	289761
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
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KEREN HATZOLO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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 2019).

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Objectives for public benefit

The objects of the charity are general charitable purposes and in particular the relief of poverty and the advancement of religion and religious education.

The trustees confirm that they have given due regard the Charity Commission's guidance on public benefit.

Grantmaking

In general the trustees select the institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

ACHIEVEMENT AND PERFORMANCE

Review of activities and achievements

The trustees are satisfied with the results for the year. Both donations and invest income were both slightly lower than the previous year. There was an increase in property expenditure and the trustees increased grantmaking. Funding came from loans.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £2,595,614 (2022- £2,719,535).

FUTURE PLANS

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future subject to satisfactory income and there are no plans for any major changes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The trust was established by Deed of Trust dated 15 September 1981.

Organisational structure

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Risk management

The trustees have reviewed the major risks that the charity is exposed and confirm that they have established systems to mitigate them.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

KEREN HATZOLO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 29 October 2024 and signed on its behalf by:

Mr I Friedman - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KEREN HATZOLO

Independent examiner's report to the trustees of Keren Hatzolo

I report to the charity trustees on my examination of the accounts of Keren Hatzolo (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I 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.

E Meyer FCA BSc

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

29 October 2024

KEREN HATZOLO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	187,486	-	187,486	180,978
Investment income	3	230,711	-	230,711	223,261
Total		<u>418,197</u>	<u>-</u>	<u>418,197</u>	<u>404,239</u>
EXPENDITURE ON					
Raising funds	4	109,002	-	109,002	78,183
Charitable activities					
Grantmaking	5	428,500	-	428,500	280,000
Support		4,616	-	4,616	6,057
Total		<u>542,118</u>	<u>-</u>	<u>542,118</u>	<u>364,240</u>
NET INCOME/(EXPENDITURE)		(123,921)	-	(123,921)	39,999
RECONCILIATION OF FUNDS					
Total funds brought forward		2,719,535	-	2,719,535	2,679,536
TOTAL FUNDS CARRIED FORWARD		<u><u>2,595,614</u></u>	<u><u>-</u></u>	<u><u>2,595,614</u></u>	<u><u>2,719,535</u></u>

The notes form part of these financial statements

KEREN HATZOLO**BALANCE SHEET
31 DECEMBER 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments			
Investments	9	302	302
Investment property	10	2,650,358	2,650,358
		<u>2,650,660</u>	<u>2,650,660</u>
CURRENT ASSETS			
Debtors	11	237,788	268,796
Cash at bank		72,828	9,053
		<u>310,616</u>	<u>277,849</u>
CREDITORS			
Amounts falling due within one year	12	(365,662)	(208,974)
		<u>(55,046)</u>	<u>68,875</u>
NET CURRENT ASSETS			
		<u>(55,046)</u>	<u>68,875</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		2,595,614	2,719,535
NET ASSETS		<u>2,595,614</u>	<u>2,719,535</u>
FUNDS	14		
Unrestricted funds		2,595,614	2,719,535
TOTAL FUNDS		<u>2,595,614</u>	<u>2,719,535</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2024 and were signed on its behalf by:

Mr I Friedman - Trustee

KEREN HATZOLO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

Income

Income received by way of donations is accounted for when received.

Income from investments is included in the year in which it is receivable.

Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Investment management costs include costs relating to the investment properties.

Grants are only recognised in the in the financial statements when paid.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Going concern

There are no material uncertainties about the charity's ability to continue.

KEREN HATZOLO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	163,826	145,378
Gift aid	23,660	35,600
	187,486	180,978
	187,486	180,978

3. INVESTMENT INCOME

	2023	2022
	£	£
Rents and services	218,947	211,562
Loan interest	11,764	11,699
	230,711	223,261
	230,711	223,261

4. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Telephone	381	352
Credit card charges	614	723
Fundraising	-	1,086
	995	2,161
	995	2,161

Investment management costs

	2023	2022
	£	£
Portfolio management	108,007	76,022
	109,002	78,183
	109,002	78,183

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Grantmaking	428,500	-	428,500
Support	-	4,616	4,616
	428,500	4,616	433,116
	428,500	4,616	433,116

KEREN HATZOLO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. GRANTS PAYABLE

	2023	2022
	£	£
Grantmaking	428,500	280,000
	<u>428,500</u>	<u>280,000</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Religious education	428,500	280,000
	<u>428,500</u>	<u>280,000</u>

All donations were made to Keren Hatzolo in Israel and USA.

7. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Support	56	4,560	4,616
	<u>56</u>	<u>4,560</u>	<u>4,616</u>

Support costs, included in the above, are as follows:

Governance costs

	2023	2022
	Support	Total activities
	£	£
Independent examiner's fee	1,200	1,200
Independent examiner's other fees	2,760	3,072
General expenses	600	967
	<u>4,560</u>	<u>5,239</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

9. FIXED ASSET INVESTMENTS

	Unlisted investments
	£
MARKET VALUE	
At 1 January 2023 and 31 December 2023	302
	<u>302</u>
NET BOOK VALUE	
At 31 December 2023	302
	<u>302</u>
At 31 December 2022	302
	<u>302</u>

There were no investment assets outside the UK.

KEREN HATZOLO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023 and 31 December 2023	2,650,358
NET BOOK VALUE	
At 31 December 2023	2,650,358
At 31 December 2022	2,650,358

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	237,788	268,796

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Taxation and social security	4,400	4,400
Other creditors	361,262	204,574
	365,662	208,974

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	2023 Total funds	2022 Total funds
	£	£	£	£
Investments	2,650,660	-	2,650,660	2,650,660
Current assets	310,616	-	310,616	277,849
Current liabilities	(365,662)	-	(365,662)	(208,974)
	2,595,614	-	2,595,614	2,719,535

14. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	2,719,535	(123,921)	2,595,614
	2,719,535	(123,921)	2,595,614

KEREN HATZOLO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	418,197	(542,118)	(123,921)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>418,197</u></u>	<u><u>(542,118)</u></u>	<u><u>(123,921)</u></u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	2,273,786	39,999	405,750	2,719,535
Restricted funds				
Restricted funds	405,750	-	(405,750)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>2,679,536</u></u>	<u><u>39,999</u></u>	<u><u>-</u></u>	<u><u>2,719,535</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	404,239	(364,240)	39,999
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>404,239</u></u>	<u><u>(364,240)</u></u>	<u><u>39,999</u></u>

15. RELATED PARTY DISCLOSURES

The charity has an interest in two UK registered companies the shares of which are held by nominees. One is dormant. Loans to the other company amounted to £217,8040 (2022 - £235,280) as at the balance sheet date, during the year under review the charity received interest of £11,764 (2022 - £11,699) and gift aid of £23,66000 (2022 - £35,6000) . Creditors include £357,000 from companies in which a trustees has an interest.

KEREN HATZOLO

England & Wales - Charity number 289761

Accounts

KEREN HATZOLO
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

KEREN HATZOLO

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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KEREN HATZOLO

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022**

TRUSTEES	Mr J S Weiser Mr L Weiss Mr I Friedman
PRINCIPAL ADDRESS	94 Stamford Hill London N16 6XS
REGISTERED CHARITY NUMBER	289761
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	Barclays Bank plc 1 Churchill Place London E14 5HP

KEREN HATZOLO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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 2019).

Reference and administrative information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives for public benefit

The objects of the charity are general charitable purposes and in particular the relief of poverty and the advancement of religion and religious education.

The trustees confirm that they have given due regard the Charity Commission's guidance on public benefit.

Grantmaking

In general the trustees select the institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

ACHIEVEMENT AND PERFORMANCE

Review of activities and achievements

The trustees are satisfied with the results for the year. Donations received were about 20% down on the previous year. There was a slight increase in investment income and a reduction grantmaking. The trustees purchased a new property which will give a further inflow of income for the charity.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £2,719,535 (2021- £2,679,536) of which none (2020 - 405,750) are restricted. Free reserve were £68,875 (2021- £495,114)

FUTURE PLANS

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future subject to satisfactory income and there are no plans for any major changes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The trust was established by Deed of Trust dated 15 September 1981.

Organisational structure

The charity is managed and controlled by the trustees. The power to appoint new trustees is vested in the board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk management

The trustees have reviewed the major risks that the charity is exposed and confirm that they have established systems to mitigate them.

KEREN HATZOLO

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Approved by order of the board of trustees on 19 October 2023 and signed on its behalf by:

Mr I Friedman - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KEREN HATZOLO

Independent examiner's report to the trustees of Keren Hatzolo

I report to the charity trustees on my examination of the accounts of Keren Hatzolo (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I 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.

E Meyer FCA BSc

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

19 October 2023

KEREN HATZOLO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	180,978	-	180,978	229,787
Investment income	3	223,261	-	223,261	215,741
Total		<u>404,239</u>	<u>-</u>	<u>404,239</u>	<u>445,528</u>
EXPENDITURE ON					
Raising funds	4	78,183	-	78,183	73,662
Charitable activities					
Grantmaking	5	280,000	-	280,000	453,504
Support		6,057	-	6,057	4,001
Total		<u>364,240</u>	<u>-</u>	<u>364,240</u>	<u>531,167</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	14	39,999	-	39,999	(85,639)
		<u>405,750</u>	<u>(405,750)</u>	<u>-</u>	<u>-</u>
Net movement in funds		445,749	(405,750)	39,999	(85,639)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,273,786	405,750	2,679,536	2,765,175
TOTAL FUNDS CARRIED FORWARD		<u><u>2,719,535</u></u>	<u><u>-</u></u>	<u><u>2,719,535</u></u>	<u><u>2,679,536</u></u>

The notes form part of these financial statements

KEREN HATZOLO**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments			
Investments	9	302	302
Investment property	10	2,650,358	2,184,120
		<u>2,650,660</u>	<u>2,184,422</u>
CURRENT ASSETS			
Debtors	11	268,796	260,258
Cash at bank		9,053	239,797
		<u>277,849</u>	<u>500,055</u>
CREDITORS			
Amounts falling due within one year	12	(208,974)	(4,941)
		<u>68,875</u>	<u>495,114</u>
NET CURRENT ASSETS			
		<u>68,875</u>	<u>495,114</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,719,535</u>	<u>2,679,536</u>
NET ASSETS			
		<u>2,719,535</u>	<u>2,679,536</u>
FUNDS	14		
Unrestricted funds		2,719,535	2,273,786
Restricted funds		-	405,750
		<u>2,719,535</u>	<u>2,679,536</u>
TOTAL FUNDS			
		<u>2,719,535</u>	<u>2,679,536</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 19 October 2023 and were signed on its behalf by:

Mr I Friedman - Trustee

KEREN HATZOLO

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

Income

Income received by way of donations is accounted for when received.

Income from investments is included in the year in which it is receivable.

Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Investment management costs include costs relating to the investment properties.

Grants are only recognised in the in the financial statements when paid.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

KEREN HATZOLO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES - continued

Going concern

There are no material uncertainties about the charity's ability to continue.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	145,378	179,787
Gift aid	35,600	50,000
	<u>180,978</u>	<u>229,787</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Rents and services	211,562	202,218
Loan interest	11,699	13,523
	<u>223,261</u>	<u>215,741</u>

4. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Telephone	352	444
Credit card charges	723	638
Fundraising	1,086	-
	<u>2,161</u>	<u>1,082</u>

Investment management costs

	2022	2021
	£	£
Portfolio management	76,022	72,580
	<u>78,183</u>	<u>73,662</u>

KEREN HATZOLO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grantmaking	280,000	-	280,000
Support	-	6,057	6,057
	<u>280,000</u>	<u>6,057</u>	<u>286,057</u>

6. GRANTS PAYABLE

	2022 £	2021 £
Grantmaking	<u>280,000</u>	<u>453,504</u>
The total grants paid to institutions during the year was as follows:		
	2022 £	2021 £
Religious education	<u>280,000</u>	<u>453,504</u>

All donations were made to Keren Hatzolo in Israel and USA.

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Support	<u>818</u>	<u>5,239</u>	<u>6,057</u>

Support costs, included in the above, are as follows:

Governance costs

	2022 Support £	2021 Total activities £
Independent examiner's fee	1,200	840
Independent examiner's other fees	3,072	1,800
General expenses	967	535
	<u>5,239</u>	<u>3,175</u>

KEREN HATZOLO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2022 and 31 December 2022	302
NET BOOK VALUE	
At 31 December 2022	302
At 31 December 2021	302

There were no investment assets outside the UK.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2022	2,184,120
Additions	466,238
At 31 December 2022	2,650,358
NET BOOK VALUE	
At 31 December 2022	2,650,358
At 31 December 2021	2,184,120

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	268,796	260,258

KEREN HATZOLO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Taxation and social security	4,400	2,000
Other creditors	204,574	2,941
	208,974	4,941
	208,974	4,941

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	2022 Total funds	2021 Total funds
	£	£	£	£
Investments	2,650,660	-	2,650,660	2,184,422
Current assets	277,849	-	277,849	500,055
Current liabilities	(208,974)	-	(208,974)	(4,941)
	2,719,535	-	2,719,535	2,679,536
	2,719,535	-	2,719,535	2,679,536

14. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	Transfers between funds	At 31.12.22
	£	£	£	£
Unrestricted funds				
General fund	2,273,786	39,999	405,750	2,719,535
Restricted funds				
Restricted funds	405,750	-	(405,750)	-
	2,679,536	39,999	-	2,719,535
	2,679,536	39,999	-	2,719,535

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	404,239	(364,240)	39,999
	404,239	(364,240)	39,999
	404,239	(364,240)	39,999

KEREN HATZOLO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	2,359,425	(85,639)	2,273,786
Restricted funds			
Restricted funds	405,750	-	405,750
TOTAL FUNDS	<u>2,765,175</u>	<u>(85,639)</u>	<u>2,679,536</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	445,528	(531,167)	(85,639)
TOTAL FUNDS	<u>445,528</u>	<u>(531,167)</u>	<u>(85,639)</u>

15. RELATED PARTY DISCLOSURES

The charity has an interest in two UK registered companies the shares of which are held by nominees. One is dormant. Loans to the other company amounted to £235,280 (2021 - £233,981) as at the balance sheet date, during the year under review the charity received interest of £11,699 (2021 - £13,523) and gift aid of £35,600 (2021 - £50,000) . Creditors include £200,000 from companies in which two trustees have interests.

KEREN HATZOLO

England & Wales - Charity number 289761

Accounts

KEREN HATZOLO
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

KEREN HATZOLO

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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KEREN HATZOLO

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2021**

TRUSTEES	Mr J S Weiser Mr L Weiss Mr I Friedman
PRINCIPAL ADDRESS	94 Stamford Hill London N16 6XS
REGISTERED CHARITY NUMBER	289761
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	Barclays Bank plc 1 Churchill Place London E14 5HP

KEREN HATZOLO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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 2019).

Reference and administrative information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives for public benefit

The objects of the charity are general charitable purposes and in particular the relief of poverty and the advancement of religion and religious education.

The trustees confirm that they have given due regard the Charity Commission's guidance on public benefit.

Grantmaking

In general the trustees select the institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

ACHIEVEMENT AND PERFORMANCE

Review of activities and achievements

The trustees are satisfied with the results for the year. Donations were of a similar level to the previous year, with a slight fall in investment income. The trustees increased grantmaking which left a deficit for the year being funded from reserves held.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £2,679,536 (2020 - £2,765,175) of which £405,750 (2020 - 405,750) are restricted.

FUTURE PLANS

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future subject to satisfactory income and there are no plans for any major changes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The trust was established by Deed of Trust dated 15 September 1981.

Organisational structure

The charity is managed and controlled by the trustees. The power to appoint new trustees is vested in the board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk management

The trustees have reviewed the major risks that the charity is exposed and confirm that they have established systems to mitigate them.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

KEREN HATZOLO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 26 October 2022 and signed on its behalf by:

Mr I Friedman - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KEREN HATZOLO

Independent examiner's report to the trustees of Keren Hatzolo

I report to the charity trustees on my examination of the accounts of Keren Hatzolo (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England & Wales which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I 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.

E Meyer FCA BSc
Institute of Chartered Accountants in England & Wales
Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

26 October 2022

KEREN HATZOLO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		229,787	-	229,787	225,453
Investment income	2	215,741	-	215,741	232,777
Total		<u>445,528</u>	<u>-</u>	<u>445,528</u>	<u>458,230</u>
EXPENDITURE ON					
Raising funds	3	73,662	-	73,662	33,636
Charitable activities					
Grantmaking	4	453,504	-	453,504	373,434
Support		4,001	-	4,001	2,296
Total		<u>531,167</u>	<u>-</u>	<u>531,167</u>	<u>409,366</u>
Net gains on investments		-	-	-	13,250
NET INCOME/(EXPENDITURE)		(85,639)	-	(85,639)	62,114
RECONCILIATION OF FUNDS					
Total funds brought forward		2,359,425	405,750	2,765,175	2,703,061
TOTAL FUNDS CARRIED FORWARD		<u><u>2,273,786</u></u>	<u><u>405,750</u></u>	<u><u>2,679,536</u></u>	<u><u>2,765,175</u></u>

The notes form part of these financial statements

KEREN HATZOLO

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Investment property	8	2,184,120	2,184,120
CURRENT ASSETS			
Debtors	9	260,258	304,820
Cash at bank		239,797	280,395
		<u>500,055</u>	<u>585,215</u>
CREDITORS			
Amounts falling due within one year	10	(4,639)	(4,160)
		<u>495,416</u>	<u>581,055</u>
NET CURRENT ASSETS			
		<u>495,416</u>	<u>581,055</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,679,536</u>	<u>2,765,175</u>
NET ASSETS		<u>2,679,536</u>	<u>2,765,175</u>
FUNDS	12		
Unrestricted funds		2,273,786	2,359,425
Restricted funds		405,750	405,750
TOTAL FUNDS		<u>2,679,536</u>	<u>2,765,175</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 October 2022 and were signed on its behalf by:

Mr I Friedman - Trustee

KEREN HATZOLO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

Income

Income received by way of donations is accounted for when received.

Income from investments is included in the year in which it is receivable.

Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Investment management costs include costs relating to the investment properties.

Grants are only recognised in the in the financial statements when paid.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Going concern

There are no material uncertainties about the charity's ability to continue.

KEREN HATZOLO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. INVESTMENT INCOME

	2021	2020
	£	£
Rents and services	202,218	221,293
Loan interest	13,523	11,484
	215,741	232,777
	215,741	232,777

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management	72,580	33,008
	72,580	33,008
	72,580	33,008

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grantmaking	453,504	-	453,504
Support	-	4,001	4,001
	453,504	4,001	457,505
	453,504	4,001	457,505

5. GRANTS PAYABLE

	2021	2020
	£	£
Grantmaking	453,504	373,434
	453,504	373,434
	453,504	373,434

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Religious education	453,504	373,434
	453,504	373,434
	453,504	373,434

All donations were made to Keren Hatzolo in Israel and USA.

KEREN HATZOLO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
Support	<u>826</u>	<u>3,175</u>	<u>4,001</u>

Support costs, included in the above, are as follows:

Governance costs

	2021		2020
	Support		Total
	£		activities
			£
Independent examiner's fee	840		600
Independent examiner's other fees	1,800		1,560
General expenses	<u>535</u>		<u>333</u>
	<u>3,175</u>		<u>2,493</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021	
and 31 December 2021	<u>2,184,120</u>
NET BOOK VALUE	
At 31 December 2021	<u>2,184,120</u>
At 31 December 2020	<u>2,184,120</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	<u>260,258</u>	<u>304,820</u>

KEREN HATZOLO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Taxation and social security	2,000	2,000
Other creditors	2,639	2,160
	4,639	4,160
	4,639	4,160

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	2021 Total funds	2020 Total funds
	£	£	£	£
Investments	1,778,370	405,750	2,184,120	2,184,120
Current assets	500,055	-	500,055	585,215
Current liabilities	(4,639)	-	(4,639)	(4,160)
	2,273,786	405,750	2,679,536	2,765,175
	2,273,786	405,750	2,679,536	2,765,175

12. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	2,359,425	(85,639)	2,273,786
Restricted funds			
Restricted funds	405,750	-	405,750
	2,765,175	(85,639)	2,679,536
TOTAL FUNDS	2,765,175	(85,639)	2,679,536

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	445,528	(531,167)	(85,639)
	445,528	(531,167)	(85,639)
TOTAL FUNDS	445,528	(531,167)	(85,639)

KEREN HATZOLO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	2,297,311	62,114	2,359,425
Restricted funds			
Restricted funds	405,750	-	405,750
TOTAL FUNDS	<u>2,703,061</u>	<u>62,114</u>	<u>2,765,175</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	458,230	(409,366)	13,250	62,114
TOTAL FUNDS	<u>458,230</u>	<u>(409,366)</u>	<u>13,250</u>	<u>62,114</u>

13. RELATED PARTY DISCLOSURES

The charity has an interest in a UK registered company the shares of which are held by nominees. Loans to this company amounted to £233,981(2020 - £270,458) as at the balance sheet date, during the year under review the charity received interest of £13,523 (2020 - £11,484) and gift aid of £50,000 (2020 - £62,000) .

KEREN HATZOLO

England & Wales - Charity number 289761

Accounts

KEREN HATZOLO
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

KEREN HATZOLO

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KEREN HATZOLO

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2020**

TRUSTEES	Mr J S Weiser Mr L Weiss Mr I Friedman
PRINCIPAL ADDRESS	94 Stamford Hill London N16 6XS
REGISTERED CHARITY NUMBER	289761
INDEPENDENT EXAMINER	Sugarwhite Meyer Accountants Ltd First Floor 94 Stamford Hill London N16 6XS
BANKERS	Barclays Bank plc 1 Churchill Place London E14 5HP

KEREN HATZOLO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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 2019).

Reference and administrative information

Reference and administrative information is shown on page 1 of the financial statements and forms part of this report.

OBJECTIVES AND ACTIVITIES

Objectives for public benefit

The objects of the charity are general charitable purposes and in particular the relief of poverty and the advancement of religion and religious education.

The trustees confirm that they have given due regard the Charity Commission's guidance on public benefit.

Grantmaking

In general the trustees select the institutions to be supported according to their personal knowledge of work of the institution. Whilst not actively inviting applications, they are always prepared to accept any application which will be carefully considered and help given according to circumstances and funds then available.

ACHIEVEMENT AND PERFORMANCE

Review of activities and achievements

The trustees are pleased with the results for the year. There was a decrease in donations of about 30% with investment income at a similar level to the previous year. Grantmaking was increased by about 6%.leaving a surplus for the year. The charity invested in new properties.

FINANCIAL REVIEW

Reserves policy

The trustees do not seek to maintain reserves, other than to ensure that they can continue the activities of the charity. Reserves at the year end were £2,765,175 (2019 - £2,703,061) of which £405,750 (2019 - £405,750) are restricted.Free reserves were£276,235 (2019 - £285,974).

FUTURE PLANS

The trustees anticipate that the charity will continue on a similar basis in the foreseeable future subject to satisfactory income and there are no plans for any major changes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The trust was established by Deed of Trust dated 15 September 1981.

Organisational structure

The charity is managed and controlled by the trustees.The power to appoint new trustees is vested in the current board. It is not the intention of the trustees of the charity to appoint any new trustees. Should the situation change in the future, the trustees will apply suitable recruitment induction and training procedures.

Risk management

The trustees have reviewed the major risks that the charity is exposed and confirm that they have established systems to mitigate them.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

KEREN HATZOLO

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 20 October 2021 and signed on its behalf by:

Mr I Friedman - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KEREN HATZOLO

Independent examiner's report to the trustees of Keren Hatzolo

I report to the charity trustees on my examination of the accounts of Keren Hatzolo (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England & Wales which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I 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.

E Meyer FCA BSc
Institute of Chartered Accountants in England & Wales
Sugarwhite Meyer Accountants Ltd
First Floor
94 Stamford Hill
London
N16 6XS

20 October 2021

KEREN HATZOLO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		225,453	-	225,453	168,793
Investment income	2	232,777	-	232,777	278,810
Total		458,230	-	458,230	447,603
EXPENDITURE ON					
Raising funds	3	33,636	-	33,636	44,123
Charitable activities	4				
Charitable activities		375,730	-	375,730	379,771
Total		409,366	-	409,366	423,894
Net gains on investments		13,250	-	13,250	123,918
NET INCOME		62,114	-	62,114	147,627
RECONCILIATION OF FUNDS					
Total funds brought forward		2,297,311	405,750	2,703,061	2,555,434
TOTAL FUNDS CARRIED FORWARD		2,359,425	405,750	2,765,175	2,703,061

The notes form part of these financial statements

KEREN HATZOLO**BALANCE SHEET
31 DECEMBER 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Investment property	8	2,184,120	2,169,120
CURRENT ASSETS			
Debtors	9	304,820	247,967
Cash at bank		280,395	289,796
		<u>585,215</u>	<u>537,763</u>
CREDITORS			
Amounts falling due within one year	10	(4,160)	(3,822)
		<u>581,055</u>	<u>533,941</u>
NET CURRENT ASSETS			
		<u>581,055</u>	<u>533,941</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,765,175</u>	<u>2,703,061</u>
NET ASSETS		<u>2,765,175</u>	<u>2,703,061</u>
FUNDS	12		
Unrestricted funds		2,359,425	2,297,311
Restricted funds		405,750	405,750
TOTAL FUNDS		<u>2,765,175</u>	<u>2,703,061</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 October 2021 and were signed on its behalf by:

Mr I Friedman - Trustee

KEREN HATZOLO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore, the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

Income

Income received by way of donations is accounted for when received.

Income from investments is included in the year in which it is receivable.

Expenditure

Liabilities are recognised in the year in which they are incurred and includes irrecoverable VAT which is reported as part of the expenditure to which it relates.

Investment management costs include costs relating to the investment properties.

Grants are only recognised in the in the financial statements when paid.

Support costs are those incurred to assist the work of the charity but are not direct charitable activities.

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Going concern

There are no material uncertainties about the charity's ability to continue.

KEREN HATZOLO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. INVESTMENT INCOME

	2020	2019
	£	£
Rents and services	221,293	261,483
Loan interest	11,484	17,327
	<u>232,777</u>	<u>278,810</u>

3. RAISING FUNDS

Investment management costs

	2020	2019
	£	£
Portfolio management	33,008	43,751
	<u>33,008</u>	<u>43,751</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable activities	373,434	2,296	375,730
	<u>373,434</u>	<u>2,296</u>	<u>375,730</u>

5. GRANTS PAYABLE

	2020	2019
	£	£
Charitable activities	373,434	374,704
	<u>373,434</u>	<u>374,704</u>

The total grants paid to institutions during the year was as follows:

	2020	2019
	£	£
Religious education	373,434	374,704
	<u>373,434</u>	<u>374,704</u>

All donations were made to Keren Hatzolo in Israel and USA.

6. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable activities	(197)	2,493	2,296
	<u>(197)</u>	<u>2,493</u>	<u>2,296</u>

KEREN HATZOLO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Governance costs

	2020	2019
	Charitable activities	Total activities
	£	£
Independent examiner's fee	600	600
Independent examiner's other fees	1,560	1,560
General expenses	333	401
	<u>2,493</u>	<u>2,561</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020	2,169,120
Additions	15,000
	<u>2,184,120</u>
At 31 December 2020	2,184,120
NET BOOK VALUE	
At 31 December 2020	<u>2,184,120</u>
At 31 December 2019	<u>2,169,120</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	304,820	247,967
	<u>304,820</u>	<u>247,967</u>

KEREN HATZOLO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Taxation and social security	2,000	1,663
Other creditors	2,160	2,159
	4,160	3,822
	4,160	3,822

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	2020 Total funds	2019 Total funds
	£	£	£	£
Investments	1,778,370	405,750	2,184,120	2,169,120
Current assets	585,215	-	585,215	537,763
Current liabilities	(4,160)	-	(4,160)	(3,822)
	2,359,425	405,750	2,765,175	2,703,061
	2,359,425	405,750	2,765,175	2,703,061

12. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	2,297,311	62,114	2,359,425
Restricted funds			
Restricted funds	405,750	-	405,750
	2,703,061	62,114	2,765,175
TOTAL FUNDS	2,703,061	62,114	2,765,175

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	458,230	(409,366)	13,250	62,114
	458,230	(409,366)	13,250	62,114
TOTAL FUNDS	458,230	(409,366)	13,250	62,114

KEREN HATZOLO

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	2,149,684	147,627	2,297,311
Restricted funds			
Restricted funds	405,750	-	405,750
TOTAL FUNDS	<u>2,555,434</u>	<u>147,627</u>	<u>2,703,061</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	447,603	(423,894)	123,918	147,627
TOTAL FUNDS	<u>447,603</u>	<u>(423,894)</u>	<u>123,918</u>	<u>147,627</u>

13. RELATED PARTY DISCLOSURES

The charity has an interest in a UK registered company the shares of which are held by nominees. Loans to this company amounted to £270,458 (2019-£229,674) as at the balance sheet date, during the year under review the charity received interest of £11,484 (2019 - £17,327) and gift aid of £62,000 (2019 - £36,300) .