

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

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 2023**

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

## 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).

#### 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. 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

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

The notes form part of these financial statements

# KEREN HATZOLO

## BALANCE SHEET 31 DECEMBER 2023

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



**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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations	163,826	145,378
Gift aid	23,660	35,600
	<u>187,486</u>	<u>180,978</u>

**3. INVESTMENT INCOME**

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

**4. RAISING FUNDS**

**Raising donations and legacies**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Telephone	381	352
Credit card charges	614	723
Fundraising	-	1,086
	<u>995</u>	<u>2,161</u>

**Investment management costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Portfolio management	<u>108,007</u>	<u>76,022</u>
Aggregate amounts	<u>109,002</u>	<u>78,183</u>

**5. CHARITABLE ACTIVITIES COSTS**

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

# 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

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

	2023 £	2022 £
Religious education	428,500	280,000

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

### 7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Support	56	4,560	4,616

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

#### Governance costs

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

### 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 £
<b>MARKET VALUE</b>	
At 1 January 2023 and 31 December 2023	302
<b>NET BOOK VALUE</b>	
At 31 December 2023	302
At 31 December 2022	302

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**

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

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	£	£
Other debtors	237,788	268,796

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	£	£
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**

	<b>Unrestricted fund</b>	<b>Restricted fund</b>	<b>2023 Total funds</b>	<b>2022 Total funds</b>
	£	£	£	£
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**

	<b>At 1.1.23</b>	<b>Net movement in funds</b>	<b>At 31.12.23</b>
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,719,535	(123,921)	2,595,614
<b>TOTAL FUNDS</b>	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 £
<b>Unrestricted funds</b>			
General fund	418,197	(542,118)	(123,921)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>418,197</u>	<u>(542,118)</u>	<u>(123,921)</u>

### Comparatives for movement in funds

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

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

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