
KEREN SHMUEL

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

KEREN SHMUEL

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KEREN SHMUEL

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2019

Trustees	P. Rubenstein, Chief Executive I. Benson P. Austin
Charity registered number	1058334
Principal office	25 Cadoxton Avenue London N15 5LB
Accountants	Wolffe Accountancy Services Ltd 34 Braydon Road London N16 6QB

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Trustees present their annual report together with the financial statements of the Keren Shmuel for the Year 1 January 2019 to 31 December 2019.

Objectives and activities

● **Policies and objectives**

The Charity's objectives are the advancement, promotion and support of the Orthodox Jewish Religion and the relief of poverty amongst persons of the Jewish Faith.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

● **Review of activities**

During the year there was a continued growth in the of individuals and companies using the charity voucher system. During the year a total of £846,058 was received in donations by the charity and £852,101 was distributed to other charitable organizations and causes. The largest grants being £139,173 to Feb of Jewish Communities in the CIS, £98,089 to Achisomoch Aid Company Ltd, and £28,339 to Amud Hatzdokoh Trust. Over 470 Charitable organizations and causes benefited from grants made during the year.

Financial review

● **Reserves policy**

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately twelve months of unrestricted charitable expenditure.

Structure, governance and management

● **Constitution**

Keren Shmuel is an unincorporated independent charity, established 27 September 1996 and is governed by the Trust Deed and is a registered charity, number 1058334.

● **Methods of appointment or election of Trustees**

The trust deed provides for a minimum of 3 and a maximum of 8 trustees. Were there a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of trustees is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities. The trustees are responsible for the overall management and control of the charity and receive regular reports from the charity administrator.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Structure, governance and management (continued)

• **Financial risk management**

The trustees actively review the major risks which the charity faces on a regular basis and believes that maintaining reserves at current levels, combined with an annual review of the controls over key financial statements, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faces by the charity and confirm that they have established systems to mitigate the significant risks.

Plans for future periods

The Charity continues to receive increase voluntary income and wishes to use these funds to promote and support the orthodox Jewish religion within youngsters and provide great assistance for the poor Jewish families.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial Year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the 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 members of the board of Trustees on 25 October 2020 and signed on their behalf by:

.....
P. Rubenstein
Trustee

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

Independent examiner's report to the Trustees of Keren Shmuel ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the Year ended 31 December 2019.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 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.

Signed:

Dated: 25 October 2020

D Wolffe

FCCA

Wolffe Accountancy Services Ltd
34 Braydon Road
London N16 6QB

KEREN SHMUEL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Income from:					
Donations and legacies	3	798,852	47,206	846,058	646,954
Other income	4	-	980	980	429
Total income		798,852	48,186	847,038	647,383
Expenditure on:					
Raising funds	5	790,758	61,343	852,101	729,631
Charitable activities		-	1,684	1,684	1,888
Total expenditure		790,758	63,027	853,785	731,519
Net movement in funds		8,094	(14,841)	(6,747)	(84,136)
Reconciliation of funds:					
Total funds brought forward		129,312	19,956	149,269	233,405
Net movement in funds		8,094	(14,841)	(6,747)	(84,136)
Total funds carried forward		137,406	5,115	142,521	149,269

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

The notes on pages 7 to 11 form part of these financial statements.

KEREN SHMUEL

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
		-	-
Current assets			
Debtors	7	10,196	9,845
Cash at bank and in hand		132,825	139,923
		<u>143,021</u>	<u>149,768</u>
Creditors: amounts falling due within one year	8	(500)	(500)
Net current assets		<u>142,521</u>	<u>149,268</u>
Total assets less current liabilities		<u>142,521</u>	<u>149,268</u>
Net assets excluding pension asset		<u>142,521</u>	<u>149,268</u>
Total net assets		<u>142,521</u>	<u>149,268</u>
Charity funds			
Restricted funds		137,406	129,312
Unrestricted funds		5,115	19,956
Total funds		<u>142,521</u>	<u>149,268</u>

The financial statements were approved and authorised for issue by the Trustees on 25 October 2020 and signed on their behalf by:

P. Rubenstein
Trustee

The notes on pages 7 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

The Charity's objectives are the advancement, promotion and support of the Orthodox Jewish Religion and the relief of poverty amongst persons of the Jewish Faith.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

2.2 Income

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.4 Debtors

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

2.5 Cash at bank and in hand

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

2.6 Liabilities and provisions

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

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.7 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Donations	798,852	47,206	846,058

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Donations	600,401	46,553	646,954

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Other incoming resources

	Unrestricted funds 2019 £	Total funds 2019 £
Bank Interest Received	980	980

	Unrestricted funds 2018 £	Total funds 2018 £
Bank Interest Received	429	429

5. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Grants and Donations	790,758	61,343	852,101

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

5. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	<i>Restricted funds 2018 £</i>	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Grants and Donations	703,992	25,639	729,631

6. Analysis of expenditure by activities

	Support costs 2019 £	Total funds 2019 £
Bank charges	1,183	1,183
Professional fees	500	500
	<u>1,683</u>	<u>1,683</u>

	<i>Support costs 2018 £</i>	<i>Total funds 2018 £</i>
Bank charges	1,354	1,354
Professional fees	500	500
Miscellaneous	35	35
	<u>1,889</u>	<u>1,889</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Debtors

	2019	<i>2018</i>
	£	£
Due within one year		
Other debtors	2,500	<i>3,500</i>
Tax recoverable	7,696	<i>6,345</i>
	10,196	<i>9,845</i>

8. Creditors: Amounts falling due within one year

	2019	<i>2018</i>
	£	£
Accruals and deferred income	500	<i>500</i>

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Current assets	137,406	5,616	143,022
Creditors due within one year	-	(500)	(500)
Difference	-	(1)	1
Total	137,406	5,115	142,521

Analysis of net assets between funds - prior year

	<i>Restricted funds 2018 £</i>	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Current assets	129,312	20,457	<i>149,769</i>
Creditors due within one year	-	(500)	<i>(500)</i>
Total	129,312	19,957	149,269

