

REGISTERED COMPANY NUMBER: 03982187 (England and Wales)
REGISTERED CHARITY NUMBER: 1082263

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2022
FOR
E M SHASHA FOUNDATION LIMITED

Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

E M SHASHA FOUNDATION LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 11
Detailed Statement of Financial Activities	12

E M SHASHA FOUNDATION LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH JUNE 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30th June 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects and principal activity continues to be that of such Charitable purpose as the Trustees in their absolute direction from time to time think fit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Besides continuing with its Grant making activities to promote Jewish Religious Education and relieve poverty the charity also funded bursaries for advanced Jewish religious and Talmudic studies to post graduate Rabbinic students.

FINANCIAL REVIEW

Reserves policy

The charity's reserves policy is to maintain sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income.

As all income is derived from regular voluntary donations from companies in which the trustees have interest, the trustees review this position on a regular basis.

The statement of Financial Activities shows a net deficit for the year of £11,161 (2021 : surplus of £13,529) and our reserves stand at a surplus of £4,893 (2021 : £16,054).

PUBLIC BENEFIT

The trustees have carefully considered the public benefit requirements and their duty to ensure that they are compliant with them. They feel that the activities as detailed below, more than adequately, satisfy the public benefit requirement.

The trustees continue to operate within the confines of the charity objectives.

The trustees provide grants to a variety of charitable educational establishments encompassing assistance with staffing and curriculum. The trustees have also identified institutions which as a result of the economic downturn are experiencing a reduction in their fee income and have provided assistance to them in this respect as well. In addition the trustees make grants to needy individuals within the Jewish Community so as to help alleviate genuine hardship.

Where the trustees make grants to institutions, they stipulate how these monies should be spent and constantly monitor the effectiveness of the allocation of the resources extended through the grant funding.

The trustees are of the opinion that this latter method of funding combines both objectives of the charity such that through the grants to the institution, students who are partly able or unable to pay their fees, are also assisted.

The trustees believe that the present level of funding is adequate to support the continuation of the charity's objects.

FUTURE PLANS

The need for Rabbis in the Jewish Community is growing and the Trustees expect to increase the number of Rabbinic students funded by Bursaries.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH JUNE 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The board has the power to appoint additional Trustees as it considers fit to do so.

Organisational structure

The charity is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association. All Directors of the company are also trustees of the charity and there are no other Trustees. All of the Trustees named on page one served throughout the year.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The charity trustees have considered the major risks to which the charity is exposed. Major risks are risks that will affect the charity's operational performance and aims and objectives. The charity reviews these risks on an ongoing basis and satisfy themselves that adequate systems and procedures are in place to manage the risks identified.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03982187 (England and Wales)

Registered Charity number

1082263

Registered office

29-31 Edgware Road
London
W2 2JE

Trustees

Elan Shasha Director and Trustee
M Shasha
N Moschona

Company Secretaries

Victoria Shasha
Elan Shasha

Independent Examiner

Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 17th November 2022 and signed on its behalf by:

Elan Shasha - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
E M SHASHA FOUNDATION LIMITED**

Independent examiner's report to the trustees of E M Shasha Foundation Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30th June 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since 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 ICAEW which is one of the listed bodies.

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

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

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

Akiva Kahan FCA
ICAEW
Joseph Kahan Associates LLP
923 Finchley Road
London
NW11 7PE

Date: November 2022

E M SHASHA FOUNDATION LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	388,632	251,832
EXPENDITURE ON			
Charitable activities	3		
Finance costs		599	538
Charitable donations		355,967	234,987
Sundry costs		462	498
Accountancy		2,280	2,280
Operating leases		40,485	-
Total		399,793	238,303
NET INCOME/(EXPENDITURE)		(11,161)	13,529
RECONCILIATION OF FUNDS			
Total funds brought forward		16,054	2,525
TOTAL FUNDS CARRIED FORWARD		4,893	16,054

The notes form part of these financial statements

E M SHASHA FOUNDATION LIMITED

STATEMENT OF FINANCIAL POSITION
30TH JUNE 2022

		2022 Unrestricted fund £	2021 Total funds £
	Notes		
CURRENT ASSETS			
Debtors	10	5,000	5,000
Cash at bank		2,173	15,614
		<u>7,173</u>	<u>20,614</u>
CREDITORS			
Amounts falling due within one year	11	(2,280)	(4,560)
		<u></u>	<u></u>
NET CURRENT ASSETS		<u>4,893</u>	<u>16,054</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,893</u>	<u>16,054</u>
		<u></u>	<u></u>
NET ASSETS		<u>4,893</u>	<u>16,054</u>
FUNDS	12		
Unrestricted funds		4,893	16,054
TOTAL FUNDS		<u>4,893</u>	<u>16,054</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 17th November 2022 and were signed on its behalf by:

Elan Shasha - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

1. ACCOUNTING POLICIES - continued**Financial instruments**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>388,632</u>	<u>251,832</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Finance costs	-	-	599	599
Charitable donations	143,484	212,483	-	355,967
Sundry costs	462	-	-	462
Accountancy	-	-	2,280	2,280
Operating leases	40,485	-	-	40,485
	<u>184,431</u>	<u>212,483</u>	<u>2,879</u>	<u>399,793</u>

4. GRANTS PAYABLE

	2022	2021
	£	£
Charitable donations	<u>212,483</u>	<u>228,237</u>

E M SHASHA FOUNDATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022**

5. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Finance costs	599	-	599
Accountancy	-	2,280	2,280
	<u>599</u>	<u>2,280</u>	<u>2,879</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Other operating leases	40,485	-
	<u>40,485</u>	<u>-</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th June 2022 nor for the year ended 30th June 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th June 2022 nor for the year ended 30th June 2021.

8. STAFF COSTS

There were no staff costs for the year ended 30th June 2022 nor for the year ended 30th June 2021.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	251,832
	<u>251,832</u>
EXPENDITURE ON	
Charitable activities	
Finance costs	538
Charitable donations	234,987
Sundry costs	498
Accountancy	2,280
	<u>238,303</u>
Total	<u>238,303</u>
NET INCOME	13,529
RECONCILIATION OF FUNDS	
Total funds brought forward	2,525

E M SHASHA FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

TOTAL FUNDS CARRIED FORWARD

16,054

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2022

2021

£

£

Other debtors

5,000

5,000

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2022

2021

£

£

Accrued expenses

2,280

4,560

12. MOVEMENT IN FUNDS

	At 1/7/21 £	Net movement in funds £	At 30/6/22 £
Unrestricted funds			
General fund	16,054	(11,161)	4,893
TOTAL FUNDS	<u>16,054</u>	<u>(11,161)</u>	<u>4,893</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	388,632	(399,793)	(11,161)
TOTAL FUNDS	<u>388,632</u>	<u>(399,793)</u>	<u>(11,161)</u>

E M SHASHA FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH JUNE 2022

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/7/20 £	Net movement in funds £	At 30/6/21 £
Unrestricted funds			
General fund	2,525	13,529	16,054
TOTAL FUNDS	<u>2,525</u>	<u>13,529</u>	<u>16,054</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	251,832	(238,303)	13,529
TOTAL FUNDS	<u>251,832</u>	<u>(238,303)</u>	<u>13,529</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/7/20 £	Net movement in funds £	At 30/6/22 £
Unrestricted funds			
General fund	2,525	2,368	4,893
TOTAL FUNDS	<u>2,525</u>	<u>2,368</u>	<u>4,893</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	640,464	(638,096)	2,368
TOTAL FUNDS	<u>640,464</u>	<u>(638,096)</u>	<u>2,368</u>

13. RELATED PARTY DISCLOSURES

During the year the charity received £241,000 (2021 : £205,500) from Firpark Ltd, Fernwin Ltd, Devonbrae 08 Ltd and Gaingold 08 Ltd, companies in which Mr Elan Shasha was a director.

E M SHASHA FOUNDATION LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH JUNE 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	388,632	251,832
Total incoming resources	388,632	251,832
EXPENDITURE		
Charitable activities		
Other operating leases	40,485	-
Bursaries to Educational Institutions and Needy	137,468	-
Books	462	498
Charitable events	6,016	6,750
Student grants	212,483	228,237
	396,914	235,485
Support costs		
Finance		
Bank charges	599	538
Governance costs		
Accountancy and legal fees	2,280	2,280
Total resources expended	399,793	238,303
Net (expenditure)/income	(11,161)	13,529

This page does not form part of the statutory financial statements