

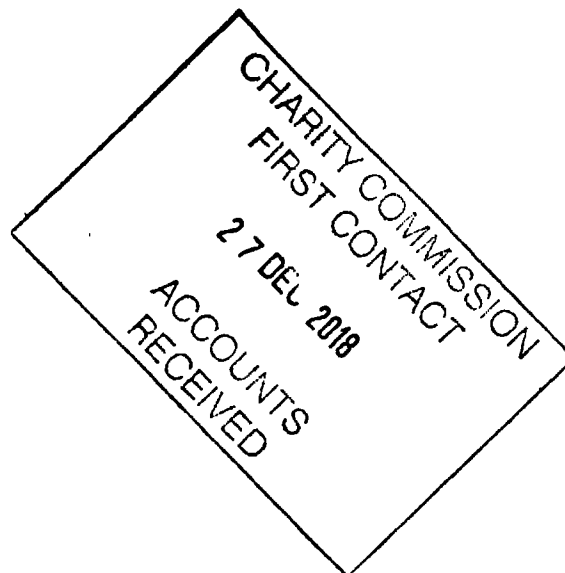
COMPANY REGISTRATION NUMBER: 7750075
CHARITY REGISTRATION NUMBER: 1144177

Keren Habinyan Ltd

Company Limited by Guarantee

Unaudited Financial Statements

31 January 2018



HAGER STENHOUSE & CO

Chartered accountant
206 High Road
London
N15 4NP

Keren Habinyan Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2018

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Keren Habinyan Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2018

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 January 2018.

Reference and administrative details

Registered charity name	Keren Habinyan Ltd
Charity registration number	1144177
Company registration number	7750075
Principal office and registered office	12 St Kildas Road London N16 5BP

The trustees

A M Glick
S Weiss
I Kahan

Accountants

Hager Stenhouse & Co
Chartered accountant
206 High Road
London
N15 4NP

Structure, governance and management

The charity has three trustees.

The trustees have regular meetings to review and discuss the charity's activities in order to further its objectives. All trustees give of their time freely, and no remuneration or expenses were paid to any trustee during the year.

Recruitment and appointment of new trustees

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

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.

Related parties

Details of transactions with related parties are disclosed in the notes to the financial statements. Mr S Weiss a trustee of Keren Habinyan Ltd is also a trustee of Lev Tov Ltd Ltd and Kupath Gemach Bechesed Viznitz Trust, charities based in the UK.

Keren Habinyan Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 January 2018

Structure, governance and management *(continued)*

Governing document

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 23rd August 2011.

Objectives and activities

The company was incorporated in order to further the orthodox jewish faith. It seeks to purchase buildings suitable to be used as school premises and to date have purchased a building whose Deeds limit its use for this purpose.

The charity is currently in discussions with the local authority with a view to obtaining planning permission. These discussions are still ongoing and the Trustees are confident that they will prove to be successful.

The company will not be involved with and will have no direct dealings with young persons.

Public benefit

The trustees of the charity confirm that they have considered The Charity Commission's general guidance on public benefit and the requirements of Section 4 of the Charities Act 2011 in this area, in particular public benefit guidance on advancing education, when reviewing the charity's aims and objectives, and in planning future activities and setting grant making policy for the year.

Achievements and performance

Results for the period are satisfactory and as expected.

Financial review

Results for the year are considered to be satisfactory.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 17 December 2018 and signed on behalf of the board of trustees by:

A M Glick
Trustee

Keren Habinyan Ltd

Company Limited by Guarantee

Report to the Board of Trustees on the Preparation of the Unaudited Statutory Financial Statements of Keren Habinyan Ltd

Year ended 31 January 2018

As described on the statement of financial position, the trustees of the charity are responsible for the preparation of the financial statements for the year ended 31 January 2018, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

You consider that the charity is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

HAGER STENHOUSE & CO
Chartered accountant

206 High Road
London
N15 4NP

Keren Habinyan Ltd

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 January 2018

		2018		2017
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	25,000	25,000	24,000
Total income		<u>25,000</u>	<u>25,000</u>	<u>24,000</u>
Expenditure				
Expenditure on charitable activities	6,7	20,839	20,839	1,693
Total expenditure		<u>20,839</u>	<u>20,839</u>	<u>1,693</u>
Net income and net movement in funds		<u>4,161</u>	<u>4,161</u>	<u>22,307</u>
Reconciliation of funds				
Total funds brought forward		892,248	892,248	869,941
Total funds carried forward		<u>896,409</u>	<u>896,409</u>	<u>892,248</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 12 form part of these financial statements.

Keren Habinyan Ltd
Company Limited by Guarantee
Statement of Financial Position
31 January 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	11	893,929	877,815
Current assets			
Cash at bank and in hand		13,340	24,903
Creditors: amounts falling due within one year	12	<u>3,110</u>	<u>2,720</u>
Net current assets		<u>10,230</u>	<u>22,183</u>
Total assets less current liabilities		904,159	899,998
Creditors: amounts falling due after more than one year	13	<u>7,750</u>	<u>7,750</u>
Net assets		<u>896,409</u>	<u>892,248</u>
Funds of the charity			
Unrestricted funds		896,409	892,248
Total charity funds	14	<u>896,409</u>	<u>892,248</u>

For the year ending 31 January 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 17 December 2018, and are signed on behalf of the board by:

A M Glick
Trustee

The notes on pages 6 to 12 form part of these financial statements.

Keren Habinyan Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 January 2018

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 12 St Kildas Road, London, N16 5BP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Keren Habinyan Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2018

3. Accounting policies *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income: -income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Keren Habinyan Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2018

3. Accounting policies *(continued)*

Investments in associates *(continued)*

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Keren Habinyan Ltd

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2018

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Keren Habinyan Ltd. is a company limited by guarantee and accordingly does not have a share capital.

All three trustees of the charitable company undertake to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a trustee.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Donations				
Donations	<u>25,000</u>	<u>25,000</u>	<u>24,000</u>	<u>24,000</u>

Keren Habinyan Ltd

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2018

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Investment Premises maintenance	436	436	1,317	1,317
Grants made	20,000	20,000	–	–
Support costs	403	403	376	376
	<u>20,839</u>	<u>20,839</u>	<u>1,693</u>	<u>1,693</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2018 £	Total fund 2017 £
Investment Premises maintenance	436	13	449	1,333
Grants made	20,000	–	20,000	–
Governance costs	–	390	390	360
	<u>20,436</u>	<u>403</u>	<u>20,839</u>	<u>1,693</u>

8. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2018 £	Total 2017 £
General office	13	13	150
Governance costs	390	390	360
	<u>403</u>	<u>403</u>	<u>510</u>

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2018 £	2017 £
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The average head count of employees during the year was Nil (2017: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2018 No.	2017 No.
Governance	<u>3</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

Keren Habinyan Ltd

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2018

10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred

11. Investments

	Investment properties £
Cost or valuation	
At 1 February 2017	877,815
Additions	16,114
At 31 January 2018	<u>893,929</u>
Impairment	
At 1 February 2017 and 31 January 2018	
Carrying amount	
At 31 January 2018	<u>893,929</u>
At 31 January 2017	<u>877,815</u>

All investments shown above are held at valuation.

Investment properties

The charity has taken advantage of exemption available under FRS 102 section 35 (10)(C)&(D), using fair value of investment properties as its deemed cost, as the trustees consider that the policy results in the financial statements giving a true and fair view.

12. Creditors: amounts falling due within one year

	2018	2017
	£	£
Accruals and deferred income	<u>3,110</u>	<u>2,720</u>

13. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Loan creditors	<u>7,750</u>	<u>7,750</u>

Keren Habinyan Ltd

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2018

14. Analysis of charitable funds

Unrestricted funds

	At 1 February 20 17	Income	Expenditure	At 31 January 2 018
	£	£	£	£
General funds	<u>892,248</u>	<u>25,000</u>	<u>(20,839)</u>	<u>896,409</u>

15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£
Tangible fixed assets	893,929	893,929	877,815
Current assets	13,341	13,341	24,903
Creditors less than 1 year	(3,110)	(3,110)	(10,470)
Creditors greater than 1 year	<u>(7,750)</u>	<u>(7,750)</u>	<u>—</u>
Net assets	<u>896,410</u>	<u>896,410</u>	<u>892,248</u>

16. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2018	2017
	£	£
Financial assets that are debt instruments measured at amortised cost		
Cash at bank	<u>13,341</u>	<u>24,903</u>
Financial liabilities measured at amortised cost		
Loan creditors	<u>7,750</u>	<u>7,750</u>