

Charity registration number 1061423

Company registration number 03238175 (England and Wales)

OHEL DAVID (L.I)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

OHEL DAVID (L.I)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Emil Baruch Meyer David Lanyado Ghassan Cohen Moshe Moses
Charity number	1061423
Company number	03238175
Principal address	30 Shirehall Park Hendon London NW4 2QL
Accountants	Michael Weissbraun (FCA) Michael Pasha & Co. 220, The Vale London NW11 8SR
Bankers	Lloyds TSB Bank Plc 8 Golders Green Road London NW11 8LJ Allied Irish Bank 100 Grays Inn Road London WC1X 8AL

OHEL DAVID (L.I)

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OHEL DAVID (L.I)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The objects of the charity are to advance the Jewish Religion by providing support and accommodation to a synagogue with the held of a freehold property in Northwest London. The property includes premises occupied by the Synagogue as well as other premises subject to commercial leases.

In setting the objectives and planning the activity of the charity, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Trust has obtained its funding through donations and investment. These are all unrestricted funds. The Trust will only grant funds that it has received in donations. A proportion of all donations are diverted into investments annually and the balance of the general fund, which include rent from investments, is distributed annually.

Financial review

In the period under review, the Trust made a surplus of £31,276 (2020: deficit £927).

There is no fixed policy on reserves and investments has been documented but it has been the practise to review the funds available from time to time and to invest funds not required for grant aid.

The majority of the charity's funds are derived from donations by private individuals.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a registered charity and is constituted as a company limited by guarantee and having no share capital. Its objects and powers and other constitutional matters are set out in its Memorandum and Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Emil Baruch

Meyer David Lanyado

Ghassan Cohen

Moshe Moses

New Trustees are appointed by current Trustees and this would involve a careful vetting process to ensure the new trustee is aware of his/her responsibilities towards the charity.

OHEL DAVID (L.I)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2021***

The trustees' report was approved by the Board of Trustees.

Moshe Moses
Director

31 August 2022

OHEL DAVID (L.I)

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF OHEL DAVID (L.I) FOR THE YEAR ENDED 31 DECEMBER 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of OHEL DAVID (L.I) for the year ended 31 December 2021, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

It is your duty to ensure that OHEL DAVID (L.I) has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of OHEL DAVID (L.I). You consider that OHEL DAVID (L.I) is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.}

We have not been instructed to carry out an audit or a review of the financial statements of OHEL DAVID (L.I). For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Michael Weissbraun (FCA)

31 August 2022

Chartered Accountants

Michael Pasha & Co.
220, The Vale

London
NW11 8SR

OHEL DAVID (L.I)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds	Unrestricted funds
		2021	2020
	Notes	£	£
<u>Income from:</u>			
Donations and legacies	2	3,600	2,960
Investments	3	44,031	30,384
		<hr/>	<hr/>
Total income		47,631	33,344
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	16,355	34,271
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		31,276	(927)
Fund balances at 1 January 2021		510,867	511,794
		<hr/>	<hr/>
Fund balances at 31 December 2021		542,143	510,867
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OHEL DAVID (L.I)

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	7		394,817		394,817
Current assets					
Debtors	8	115,884		95,814	
Cash at bank and in hand		33,242		22,036	
		<u>149,126</u>		<u>117,850</u>	
Creditors: amounts falling due within one year	9	<u>(1,800)</u>		<u>(1,800)</u>	
Net current assets			147,326		116,050
Total assets less current liabilities			<u>542,143</u>		<u>510,867</u>
Income funds					
Unrestricted funds			542,143		510,867
			<u>542,143</u>		<u>510,867</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Trustees on 31 August 2022

Ghassan Cohen
Trustee

Moshe Moses
Trustee

Company registration number 03238175

OHEL DAVID (L.I)

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

1 Accounting policies

Charity information

OHEL DAVID (L.I) is a company limited by guarantee no. 03238175 registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

OHEL DAVID (L.I)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

Management and administrative expenditure consist of costs associated with the running of the charity and are accounted for on an accruals basis.

Direct charitable expenditure consists of

- a) Grants and Donations made in furtherance of the charity's objects, which are accounted for when paid.
- b) Property expenses associated with the provision of accommodation to a synagogue, which are accounted for on an accruals basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	NIL
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Employee benefits

OHEL DAVID (L.I)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	3,600	2,960
	<u> </u>	<u> </u>

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	44,031	30,377
Interest receivable	-	7
	<u> </u>	<u> </u>
	<u>44,031</u>	<u>30,384</u>

4 Charitable activities

	Charitable Expenditure Heading 1	Charitable Expenditure Heading 1
	2021	2020
	£	£
Insurance	3,955	4,794
Repairs and maintenance	10,550	1,450
Accountancy fees	1,800	1,800
Sundry expenses	-	40
Bank charges	50	59
Cleaning	-	528
	<u> </u>	<u> </u>
	16,355	8,671
Grant funding of activities (see note)	-	25,600
	<u> </u>	<u> </u>
	<u>16,355</u>	<u>34,271</u>

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

OHEL DAVID (L.I)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

7 Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2021	394,817
At 31 December 2021	394,817
Carrying amount	
At 31 December 2021	394,817
At 31 December 2020	394,817

It is a Charity's policy not to revalue the property.

8 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	115,884	95,814

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,800	1,800

10 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).