

**Keren Yesomim**  
**Unaudited Financial Statements**  
**31 March 2021**

**HAFFNER HOFF LTD**

Accountants  
2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

# **Keren Yesomim**

## **Financial Statements**

**Period from 6 April 2020 to 31 March 2021**

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# Keren Yesomim

## Trustees' Annual Report

### Period from 6 April 2020 to 31 March 2021

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The trustees present their report and the unaudited financial statements of the charity for the period ended 31 March 2021.

#### Reference and administrative details

<b>Registered charity name</b>	Keren Yesomim
<b>Charity registration number</b>	1064093
<b>Principal office</b>	34 Heathland Road London N16 5LZ

#### The trustees

Rabbi E Padwa	(Retired 4 November 2020)
J Baumgarten	
J Posen	
A Bar-Horin	(Appointed 4 November 2020)

<b>Independent examiner</b>	D Schwarz FCCA 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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#### Structure, governance and management

Keren Yesomim is a charitable trust constituted by a Deed of Trust dated 15 July 1996 and is a registered charity, number 1064093.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

#### Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

# Keren Yesomim

## Trustees' Annual Report *(continued)*

**Period from 6 April 2020 to 31 March 2021**

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### **Objectives and activities**

The objectives of the charity are the relief of poverty, need, hardship and distress of Jewish orphan children in the United Kingdom.

### **Public Benefit Policy**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

### **Grant Making Policy**

Grants are made to needy orphans in accordance with the objects of the charity.

### **Investment Policy**

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity and the charity has invested in various properties to provide a steady income for the beneficiaries as above. All the investments are in the United Kingdom

### **Achievements and performance**

During the year, the charity received donations of £31,080 and investment income of £30,482.

The Charity awarded grants of £223,508 in accordance with its charitable objectives. The beneficiaries of these grants are disclosed in note 9 of the notes to the financial statements.

### **Financial review**

As at 5 April 2021 the charity's free reserves made up of net current assets stood at of £72,361 (2020:£239,466) all of which were unrestricted.

### **Reserves Policy**

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

It is the charity's policy to maintain cash reserves of approximately six months of their average annual grants, to enable the charity to continue making grants.

The trustees' annual report was approved on 9 August 2021 and signed on behalf of the board of trustees by:

**J Baumgarten**  
Trustee

# **Keren Yesomim**

## **Independent Examiner's Report to the Trustees of Keren Yesomim**

### **Period from 6 April 2020 to 31 March 2021**

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I report to the trustees on my examination of the financial statements of Keren Yesomim ('the charity') for the period ended 31 March 2021.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

#### **Independent examiner's statement - matter of concern identified**

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

#### **D Schwarz FCCA**

Independent Examiner

2nd Floor - Parkgates  
Bury New Road  
Prestwich  
Manchester  
M25 0TL

9 Aug 21

# Keren Yesomim

## Statement of Financial Activities

Period from 6 April 2020 to 31 March 2021

		Period from 6 Apr 20 to 31 Mar 21	Year to 5 Apr 20
		Unrestricted funds	Total funds
	Note	£	£
<b>Income and endowments</b>			
Donations and legacies	4	31,080	126,490
Investment income	5	30,482	35,709
<b>Total income</b>		<u>61,562</u>	<u>162,199</u>
<b>Expenditure</b>			
Expenditure on raising funds:			
Costs of raising donations and legacies	6	—	6,656
Investment management costs	7	4,279	4,159
Expenditure on charitable activities	8,9	224,463	112,172
<b>Total expenditure</b>		<u>228,742</u>	<u>122,987</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(167,180)</u>	<u>39,212</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		471,437	432,225
<b>Total funds carried forward</b>		<u>304,257</u>	<u>471,437</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 Yesomim

## Statement of Financial Position

31 March 2021

	Note	31 Mar 21 £	£	5 Apr 20 £
<b>Fixed assets</b>				
Tangible fixed assets	16		1,896	2,106
Investments			<u>380,000</u>	<u>380,000</u>
			<b>381,896</b>	382,106
 <b>Current assets</b>				
Debtors	18	83,866		77,921
Cash at bank and in hand		<u>25,358</u>		<u>202,659</u>
		<b>109,224</b>		280,580
 <b>Creditors: amounts falling due within one year</b>	19	<u>36,863</u>		<u>41,114</u>
<b>Net current assets</b>			<u>72,361</u>	<u>239,466</u>
<b>Total assets less current liabilities</b>			<b>454,257</b>	621,572
 <b>Creditors: amounts falling due after more than one year</b>	20		<u>(150,000)</u>	<u>(150,135)</u>
<b>Net assets</b>			<u><b>304,257</b></u>	<u><b>471,437</b></u>
 <b>Funds of the charity</b>				
Unrestricted funds			<u>304,257</u>	<u>471,437</u>
<b>Total charity funds</b>	21		<u><b>304,257</b></u>	<u><b>471,437</b></u>

These financial statements were approved by the board of trustees and authorised for issue on 9 Aug 21, and are signed on behalf of the board by:

**J Baumgarten**  
Trustee

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

# Keren Yesomim

## Notes to the Financial Statements

Period from 6 April 2020 to 31 March 2021

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 34 Heathland Road, London, N16 5LZ.

### 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 Charities Act 2011.

### 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 did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

#### Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

#### 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.



#### 3. Accounting policies *(continued)*

##### **Resources expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Charitable activities are made up of grants to individuals.

Expenditure also includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Governance costs are included on an accruals basis and are recognised when there is a legal or constructive obligation to pay for expenditure.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	- 10% reducing balance
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##### **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**

Investments are included in the accounts at their market value. Any gains or losses are taken to the Statement of Financial Activities.

# Keren Yesomim

## Notes to the Financial Statements *(continued)*

Period from 6 April 2020 to 31 March 2021

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### 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.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	31,080	31,080	126,490	126,490

### 5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	26,982	26,982	33,209	33,209
Other interest receivable	3,500	3,500	2,500	2,500
	30,482	30,482	35,709	35,709

### 6. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies - Donations	—	—	6,656	6,656

### 7. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rates & Water	2,656	2,656	2,872	2,872
Insurance	1,118	1,118	1,063	1,063
Professional fess	505	505	224	224
	4,279	4,279	4,159	4,159

# Keren Yesomim

## Notes to the Financial Statements (continued)

Period from 6 April 2020 to 31 March 2021

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Charitable activities	223,508	<b>223,508</b>	109,274	109,274
Support costs	955	<b>955</b>	2,898	2,898
	<u>224,463</u>	<u><b>224,463</b></u>	<u>112,172</u>	<u>112,172</u>

### 9. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Charitable activities	223,508	–	<b>223,508</b>	109,274
Governance costs	–	955	<b>955</b>	2,898
	<u>223,508</u>	<u>955</u>	<u><b>224,463</b></u>	<u>112,172</u>

### 10. Analysis of support costs

	Analysis of support costs activity 1 £	<b>Total 2021 £</b>	Total 2020 £
Governance costs	1,500	<b>1,500</b>	2,000

### 11. Analysis of grants

	<b>Period from 6 Apr 20 to 31 Mar 21 £</b>	Year to 5 Apr 20 £
<b>Grants to institutions</b>		
Asser Bishvil Foundation	<b>36,000</b>	–
Ezer Leyoldos	<b>73,780</b>	59,774
Yedidim Association	<b>90,000</b>	–
Kollel Shomrei Hachomos	<b>22,408</b>	11,000
Teshuvoh Tefilloh Tzedokoh	<b>–</b>	28,000
	<u><b>222,188</b></u>	<u>98,774</u>
<b>Grants to individuals</b>		
Grants to individuals	<b>1,320</b>	10,500
Total grants	<u><b>223,508</b></u>	<u>109,274</u>

# Keren Yesomim

## Notes to the Financial Statements *(continued)*

### Period from 6 April 2020 to 31 March 2021

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#### 12. Net (expenditure)/income

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

	<b>31 Mar 21</b>	<b>5 Apr 20</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<b><u>210</u></b>	<b><u>234</u></b>

#### 13. Independent examination fees

	<b>Period from 6 Apr 20 to 31 Mar 21</b>	<b>Year to 5 Apr 20</b>
	<b>£</b>	<b>£</b>
Fees payable to the independent examiner for: Independent examination of the financial statements	<b><u>1,500</u></b>	<b><u>2,000</u></b>

#### 14. Staff costs

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

<b>Period from 6 Apr 20 to 31 Mar 21</b>	<b>Year to 5 Apr 20</b>
<b>£</b>	<b>£</b>
<b>Nil</b>	<b>Nil</b>

The average head count of employees during the period was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

#### 15. Trustee remuneration and expenses

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

#### 16. Tangible fixed assets

	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
<b>At 6 April 2020 and 31 March 2021</b>	<b><u>3,933</u></b>	<b><u>3,933</u></b>
<b>Depreciation</b>		
At 6 April 2020	1,827	<b>1,827</b>
Charge for the period	<u>210</u>	<b><u>210</u></b>
<b>At 31 March 2021</b>	<b><u>2,037</u></b>	<b><u>2,037</u></b>
<b>Carrying amount</b>		
<b>At 31 March 2021</b>	<b><u>1,896</u></b>	<b><u>1,896</u></b>
At 5 April 2020	<u>2,106</u>	<u>2,106</u>

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# Keren Yesomim

## Notes to the Financial Statements *(continued)*

Period from 6 April 2020 to 31 March 2021

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### 17. Investments

	Investment properties £
<b>Cost or valuation</b>	
At 6 April 2020	–
Additions	380,000
<b>At 31 March 2021</b>	<b>380,000</b>
<b>Impairment</b>	
<b>At 6 April 2020 and 31 March 2021</b>	
<b>Carrying amount</b>	
<b>At 31 March 2021</b>	<b>380,000</b>
At 5 April 2020	–

All investments shown above are held at valuation.

### Investment properties

The investment properties are stated at market value as per the trustees' valuation at the year end.

### 18. Debtors

	31 Mar 21 £	5 Apr 20 £
Trade debtors	1,950	–
Other debtors	81,916	77,921
	<b>83,866</b>	<b>77,921</b>

### 19. Creditors: amounts falling due within one year

	31 Mar 21 £	5 Apr 20 £
Accruals and deferred income	1,500	4,340
Social security and other taxes	–	1,412
Rent in advance/overpaid	20,863	20,862
Other creditors	14,500	14,500
	<b>36,863</b>	<b>41,114</b>

### 20. Creditors: amounts falling due after more than one year

	31 Mar 21 £	5 Apr 20 £
Bank loans and overdrafts	–	135
Other creditors	150,000	150,000
	<b>150,000</b>	<b>150,135</b>

# Keren Yesomim

## Notes to the Financial Statements *(continued)*

Period from 6 April 2020 to 31 March 2021

### 21. Analysis of charitable funds

#### Unrestricted funds

	At 6 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	471,437	61,562	(228,742)	304,257

  

	At 6 April 2019 £	Income £	Expenditure £	At 5 April 2020 £
General funds	432,225	162,199	(122,987)	471,437

### 22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	381,896	381,896
Investments	–	–
Current assets	109,224	109,224
Creditors less than 1 year	(36,863)	(36,863)
Creditors greater than 1 year	(150,000)	(150,000)
<b>Net assets</b>	<b>304,257</b>	<b>304,257</b>

  

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	382,106	382,106
Investments	380,000	380,000
Current assets	280,580	280,580
Creditors less than 1 year	(41,114)	(41,114)
Creditors greater than 1 year	(150,000)	(150,000)
<b>Net assets</b>	<b>851,572</b>	<b>851,572</b>