

**Keren Yesomim**  
**Unaudited Financial Statements**  
**31 March 2022**

**HAFFNER HOFF LTD**

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

# **Keren Yesomim**

## **Financial Statements**

**Year ended 31 March 2022**

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# Keren Yesomim

## Trustees' Annual Report

### Year ended 31 March 2022

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

#### 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

J Baumgarten  
J Posen  
A Bar-Horin

<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)*

Year ended 31 March 2022

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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 £423,155 and investment income of £34,641.

The Charity awarded grants of £24,200 in accordance with its charitable objectives. The beneficiaries of these grants are disclosed in note 9 of the notes to the financial statements.

During the year the charity reconsidered the value of its investment property and its correct current value is now reflected in the accounts.

### Financial review

As at 31 March 22 the charity's free reserves made up of net current assets stood at of £501,077 (2021:£72,361) 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 31 January 2023 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

Year ended 31 March 2022

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I report to the trustees on my examination of the financial statements of Keren Yesomim ('the charity') for the year ended 31 March 2022.

### 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

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 the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

31 Jan 23

# Keren Yesomim

## Statement of Financial Activities

Year ended 31 March 2022

		Year to 31 Mar 22		Period from 6 Apr 20 to 31 Mar 21
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	423,155	<b>423,155</b>	31,080
Investment income	5	34,641	<b>34,641</b>	30,482
<b>Total income</b>		<u>457,796</u>	<u><b>457,796</b></u>	<u>61,562</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Investment management costs	6	2,445	<b>2,445</b>	4,279
Expenditure on charitable activities	7,8	28,531	<b>28,531</b>	224,463
<b>Total expenditure</b>		<u>30,976</u>	<u><b>30,976</b></u>	<u>228,742</u>
<b>Net income/(expenditure)</b>		<u>426,820</u>	<u><b>426,820</b></u>	<u>(167,180)</u>
<b>Other recognised gains and losses</b>				
Gains from revaluation of fixed assets		597,000	<b>597,000</b>	—
<b>Net movement in funds</b>		1,023,820	<b>1,023,820</b>	(167,180)
<b>Reconciliation of funds</b>				
Total funds brought forward		304,257	<b>304,257</b>	471,437
<b>Total funds carried forward</b>		<u>1,328,077</u>	<u><b>1,328,077</b></u>	<u>304,257</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 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	15	–	1,896
Investments	16	<u>977,000</u>	<u>380,000</u>
		<b>977,000</b>	<b>381,896</b>
<b>Current assets</b>			
Debtors	17	<u>90,500</u>	<u>83,866</u>
Cash at bank and in hand		<u>418,938</u>	<u>25,358</u>
		<b>509,438</b>	<b>109,224</b>
<b>Creditors: amounts falling due within one year</b>	18	<u>8,361</u>	<u>36,863</u>
<b>Net current assets</b>		<b>501,077</b>	<b>72,361</b>
<b>Total assets less current liabilities</b>		<b>1,478,077</b>	<b>454,257</b>
<b>Creditors: amounts falling due after more than one year</b>	19	<u>(150,000)</u>	<u>(150,000)</u>
<b>Net assets</b>		<b><u>1,328,077</u></b>	<b><u>304,257</u></b>
<b>Funds of the charity</b>			
Unrestricted funds:			
Revaluation reserve		<u>597,000</u>	<u>–</u>
Other unrestricted income funds		<u>731,077</u>	<u>304,257</u>
<b>Total unrestricted funds</b>		<b>1,328,077</b>	<b>304,257</b>
<b>Total charity funds</b>	20	<b><u>1,328,077</u></b>	<b><u>304,257</u></b>

These financial statements were approved by the board of trustees and authorised for issue on 31 Jan 23, 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.

#### 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.

#### 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 £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations	423,155	<b>423,155</b>	31,080	31,080

#### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Income from investment properties	34,641	<b>34,641</b>	26,982	26,982
Other interest receivable	—	<b>—</b>	3,500	3,500
	<u>34,641</u>	<u><b>34,641</b></u>	<u>30,482</u>	<u>30,482</u>

#### 6. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Rates & Water	573	<b>573</b>	2,656	2,656
Insurance	1,732	<b>1,732</b>	1,118	1,118
Professional fees	140	<b>140</b>	505	505
	<u>2,445</u>	<u><b>2,445</b></u>	<u>4,279</u>	<u>4,279</u>

# Keren Yesomim

## Notes to the Financial Statements (continued)

Year ended 31 March 2022

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

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	24,200	<b>24,200</b>	223,508	223,508
Support costs	4,331	<b>4,331</b>	955	955
	<u>28,531</u>	<u><b>28,531</b></u>	<u>224,463</u>	<u>224,463</u>

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

	Grant funding of activities £	Support costs £	<b>Total funds 2022 £</b>	Total fund 2021 £
Charitable activities	24,200	735	<b>24,935</b>	223,508
Governance costs	–	3,596	<b>3,596</b>	955
	<u>24,200</u>	<u>4,331</u>	<u><b>28,531</b></u>	<u>224,463</u>

### 9. Analysis of support costs

	Analysis of support costs activity 1 £	<b>Total 2022 £</b>	Total 2021 £
General office	735	<b>735</b>	–
Governance costs	1,560	<b>1,560</b>	1,500
	<u>2,295</u>	<u><b>2,295</b></u>	<u>1,500</u>

### 10. Analysis of grants

	<b>Year to 31 Mar 22 £</b>	Period from 6 Apr 20 to 31 Mar 21 £
<b>Grants to institutions</b>		
Asser Bishvil Foundation	–	36,000
Ezer Leyoldos	<b>4,800</b>	73,780
Yedidim Association	–	90,000
Kollel Shomrei Hachomos	<b>19,400</b>	22,408
	<u><b>24,200</b></u>	<u>222,188</u>
<b>Grants to individuals</b>		
Grants to individuals	–	1,320
Total grants	<u><b>24,200</b></u>	<u>223,508</u>

# Keren Yesomim

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

### Year ended 31 March 2022

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

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

	<b>2022</b>	2021
	<b>£</b>	£
Depreciation of tangible fixed assets	<b><u>1,896</u></b>	<u>210</u>

#### 12. Independent examination fees

	<b>Year to 31 Mar 22</b>	Period from 6 Apr 20 to 31 Mar 21
	<b>£</b>	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<b><u>1,560</u></b>	<u>1,500</u>

#### 13. Staff costs

Nil	Nil
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The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

#### 14. Trustee remuneration and expenses

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

#### 15. Tangible fixed assets

	Fixtures and fittings £	<b>Total £</b>
<b>Cost</b>		
<b>At 1 April 2021 and 31 March 2022</b>	<b><u>3,933</u></b>	<b><u>3,933</u></b>
<b>Depreciation</b>		
At 1 April 2021	2,037	<b>2,037</b>
Charge for the year	<u>1,896</u>	<b><u>1,896</u></b>
<b>At 31 March 2022</b>	<b><u>3,933</u></b>	<b><u>3,933</u></b>
<b>Carrying amount</b>		
<b>At 31 March 2022</b>	<b><u>—</u></b>	<b><u>—</u></b>
At 31 March 2021	<u>1,896</u>	<u>1,896</u>

# Keren Yesomim

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

Year ended 31 March 2022

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### 16. Investments

	Investment properties £
<b>Cost or valuation</b>	
At 1 April 2021	380,000
Additions	–
Fair value movements	597,000
<b>At 31 March 2022</b>	<b>977,000</b>
<b>Impairment</b>	
<b>At 1 April 2021 and 31 March 2022</b>	
<b>Carrying amount</b>	
<b>At 31 March 2022</b>	<b>977,000</b>
At 31 March 2021	380,000

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.

### 17. Debtors

	2022 £	2021 £
Trade debtors	9,079	1,950
Other debtors	81,421	81,916
	<b>90,500</b>	<b>83,866</b>

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

	2022 £	2021 £
Accruals and deferred income	1,728	1,500
Social security and other taxes	1,633	–
Rent in advance/overpaid	–	20,863
Other creditors	5,000	14,500
	<b>8,361</b>	<b>36,863</b>

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

	2022 £	2021 £
Other creditors	150,000	150,000

# Keren Yesomim

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

### Year ended 31 March 2022

#### 20. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 22 £
General funds	304,257	457,796	(30,976)	–	731,077
Revaluation reserve	–	–	–	597,000	597,000
	<u>304,257</u>	<u>457,796</u>	<u>(30,976)</u>	<u>597,000</u>	<u>1,328,077</u>

	At 6 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 21 £
General funds	471,437	61,562	(228,742)	–	304,257
Revaluation reserve	–	–	–	–	–
	<u>471,437</u>	<u>61,562</u>	<u>(228,742)</u>	<u>–</u>	<u>304,257</u>

#### 21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	977,000	977,000
Current assets	509,438	509,438
Creditors less than 1 year	(8,361)	(8,361)
Creditors greater than 1 year	(150,000)	(150,000)
<b>Net assets</b>	<u>1,328,077</u>	<u>1,328,077</u>

	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>	<u>304,257</u>	<u>304,257</u>

#### 22. Taxation

Keren Yesomim is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.