

THE BRITISH FRIENDS OF MASAT MOSHE

England & Wales · Charity number 1078520

Details

Status Registered

Legal form Trust

Registered 1999-12-09

Register [View on the Charity Commission register](#)

Contact

Address Cohen Arnold
New Burlington House
1075 Finchley Road
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NW11 0PU

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Activities

Objects: THE SUPPORT AID AND FINANCE OF THE CHARITABLE PURPOSES OF KEREN MASAT MOSHE B, A CHARITABLE ORGANISATION ESTABLISHED IN ISRAEL FOR PROMOTING EDUCATIONAL RELIGIOUS AND OTHER CHARITABLE PURPOSES; THE ADVANCEMENT OF EDUCATION IN THE PROMOTION OF ORTHODOX JEWISH EDUCATION AND ORTHODOX JEWISH CULTURE AND ADVANCEMENT OF ORTHODOX JEWISH RELIGION AS SHALL BE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES

Activities: Charitable activities

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,620,039	£619,555	£4,228,268	0
2023-12-31	£790,782	£892,220	£1,228,117	0
2022-12-31	£1,319,824	£4,857,583	£1,405,109	0
2021-12-31	£4,334,235	£2,797,512	£4,499,725	0
2020-12-31	£3,174,880	£6,195,164	£3,950,270	0

Trustees

Name	Role	Appointed
ABRAHAM COHEN		
ALAN SACKS		2017-10-30
MARCEL BORDON		2018-09-02
RABBI YECHIEL COHEN		

THE BRITISH FRIENDS OF MASAT MOSHE

England & Wales - Charity number 1078520

Accounts

CHARITY REGISTRATION NUMBER: 1078520

**THE BRITISH FRIENDS OF MASAT MOSHE
FINANCIAL STATEMENTS
31 DECEMBER 2024**

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

THE BRITISH FRIENDS OF MASAT MOSHE
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

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THE BRITISH FRIENDS OF MASAT MOSHE
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2024

The trustees present their report and the financial statements of the charity for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The British Friends of Masat Moshe
Charity registration number	1078520
Principal office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr M Bordon Mr A Sacks Mr A Cohen Rabbi Y Cohen
Auditor	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU
Bankers	Barclays Bank Portman Square 2 Leicester LE87 2BB

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is an unincorporated charity registered with the Charity Commission (Registration No. 1078520). The charity is governed by a declaration of trust dated 25 March 1999 with deed of variation dated 19 November 1999.

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity.

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

The trustees follow the charity governance code as relevant.

THE BRITISH FRIENDS OF MASAT MOSHE
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

The charity is established to further, both in the United Kingdom and abroad, those objects or purposes recognised as exclusively charitable under the law of England and Wales. These objects are, the advancement of the Orthodox Jewish religion by supporting institutions, practices, and services that promote its tenets; the advancement of education and culture through the promotion and provision of orthodox Jewish religious education, training, and scholarship; and the support, aid, and finance of the charitable purposes of other charitable organisations, including those established in Israel such as Keren Masat Moshe B, provided that the recipient organisation's purposes are exclusively charitable according to the law of England and Wales.

The charity utilises its income to make grants and donations in the furtherance of these aforementioned objects, and the charity's principal activity is the provision and distribution of these donations and grants to compliant organisations.

ACHIEVEMENTS AND PERFORMANCE

During the year, the charity achieved its objects by making grants to other charities. A total of \$750k was distributed, mostly as major grants given to projects that are able to make a significant impact within the charity's charitable objectives. The trustees have followed closely the progress of these projects in different parts of the world and are confident that they have made an important impact. This experience has helped inform the trustees grant making policy, stated below.

Grant making policy

Grants are made to charitable institutions and organisations in different parts of the world that fall within the charity's charitable objectives. The trustees have a clear strategic view of the types of charities they wish to support and develop in-depth understanding of a charity before grants are approved by trustees. The trustees make a number of large grants approved on an annual basis, and recipients are monitored closely to ensure that funds are utilised in furtherance of the projects or causes for which they were granted.

The trustees confirm that they have referred to the guidance of the Charity Commission relating to public benefit when reviewing the charity's aims and objectives, in setting the grant making policy for the year, approving grant applications, and planning future activities.

FINANCIAL REVIEW

The charity's primary source of funding during the year was income from its investment assets, generating \$4.6m for its activities.

The charity made grants and donations totalling \$750k. Administration and support costs aggregated \$34k. We note that significant donations were paid out in the first three months of 2025.

The financial results of the charity's activities for the period to 31 December 2024 are fully reflected in the attached Financial Statements together with the Notes thereon.

Reserves Policy

Total reserves at 31 December 2024 were \$5.4m, all of which are unrestricted net current assets. The charity does not have a policy of holding a specific level of free reserves. At 31 December 2024 the charity had cash balances of \$3.9m.

THE BRITISH FRIENDS OF MASAT MOSHE
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2024

Investment Policy

In accordance with the trust deed, the charity has the power to make any investment which the trustees see fit. The trustees regularly review the charity's actual and anticipated investment returns, having regard to the liquidity of the charity, its reserve policy and future grant commitments, and seek professional advice where necessary.

Risk management

The success of the charity depends on the continual review, assessment and control of the key risks it faces. The trustees have identified and reviewed the major risks to which the charity is exposed which include a downturn in markets and currency fluctuations which could affect its investments, compliance risk and operational risk. The trustees monitor the investments of the charity, to provide assurance that they are managing risk whilst achieving the charities' objectives.

PLANS FOR FUTURE PERIODS

The trustees plan to continue to distribute grants and donations at a similar level for the foreseeable future.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 29 October 2025 and signed on behalf of the board of trustees by:

DocuSigned by:
Alan Sacks
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MR A SACKS
Trustee

THE BRITISH FRIENDS OF MASAT MOSHE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH
FRIENDS OF MASAT MOSHE
YEAR ENDED 31 DECEMBER 2024

OPINION

We have audited the financial statements of The British Friends of Masat Moshe (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE BRITISH FRIENDS OF MASAT MOSHE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH
FRIENDS OF MASAT MOSHE *(continued)*
YEAR ENDED 31 DECEMBER 2024

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE BRITISH FRIENDS OF MASAT MOSHE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH
FRIENDS OF MASAT MOSHE *(continued)*
YEAR ENDED 31 DECEMBER 2024

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity, and determined that the most relevant to the presentation of the financial statements are those that relate to the reporting legislation, the relevant tax regulations in the United Kingdom, the UK General Data Protection Regulation (GDPR), Health & Safety Regulations and the Bribery Act. We understood how the charity is complying with those frameworks through discussion with the trustees and senior management, and by identifying the charity's policies and procedures regarding compliance with laws and regulations. We also identified those members of management who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to the trustees. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by reviewing the charity's identified risks and enquiry with the trustees and senior management during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

THE BRITISH FRIENDS OF MASAT MOSHE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BRITISH
FRIENDS OF MASAT MOSHE *(continued)*
YEAR ENDED 31 DECEMBER 2024

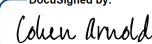
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

BC6977A458CD499

COHEN ARNOLD

Chartered accountants & statutory auditor

New Burlington House

1075 Finchley Road

London

NW11 0PU

29 October 2025

THE BRITISH FRIENDS OF MASAT MOSHE
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024

		2024		2023
	Note	Unrestricted funds \$	Total funds \$	Total funds \$
INCOME AND ENDOWMENTS				
Investment income	4	4,572,833	4,572,833	983,262
TOTAL INCOME		<u>4,572,833</u>	<u>4,572,833</u>	<u>983,262</u>
EXPENDITURE				
Expenditure on charitable activities	5,6	(784,481)	(784,481)	(1,109,391)
TOTAL EXPENDITURE		<u>(784,481)</u>	<u>(784,481)</u>	<u>(1,109,391)</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS				
		<u>3,788,352</u>	<u>3,788,352</u>	<u>(126,129)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward		1,565,481	1,565,481	1,691,610
TOTAL FUNDS CARRIED FORWARD		<u>5,353,833</u>	<u>5,353,833</u>	<u>1,565,481</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 11 to 17 form part of these financial statements.

THE BRITISH FRIENDS OF MASAT MOSHE
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2024

	Note	2024		2023	
		\$	\$	\$	\$
FIXED ASSETS					
Investments	11		1,500,000		1,500,000
CURRENT ASSETS					
Debtors	12	–		33,132	
Cash at bank and in hand		3,884,545		61,365	
		<u>3,884,545</u>		<u>94,497</u>	
CREDITORS: amounts falling due within one year					
	13	<u>(30,712)</u>		<u>(29,016)</u>	
NET CURRENT ASSETS					
			<u>3,853,833</u>		<u>65,481</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>5,353,833</u>		<u>1,565,481</u>
NET ASSETS					
			<u>5,353,833</u>		<u>1,565,481</u>
FUNDS OF THE CHARITY					
Unrestricted funds			<u>5,353,833</u>		<u>1,565,481</u>
TOTAL CHARITY FUNDS	14		<u>5,353,833</u>		<u>1,565,481</u>

These financial statements were approved by the board of trustees and authorised for issue on 29 October 2025, and are signed on behalf of the board by:

DocuSigned by:

4EC1FA77DD0A4A4...
MR A SACKS
Trustee

The notes on pages 11 to 17 form part of these financial statements.

THE BRITISH FRIENDS OF MASAT MOSHE
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income/(expenditure)	3,788,352	(126,129)
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(4,567,811)	(982,867)
Other interest receivable and similar income	(5,022)	(395)
Interest payable and similar charges	964	937
Accrued (income)/expenses	(12,193)	7,507
<i>Changes in:</i>		
Trade and other debtors	33,132	(33,132)
Trade and other creditors	13,889	(486,292)
Cash generated from operations	<u>(748,689)</u>	<u>(1,620,371)</u>
Interest paid	(964)	(937)
Interest received	5,022	395
Net cash used in operating activities	<u>(744,631)</u>	<u>(1,620,913)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	4,567,811	982,867
Net cash from investing activities	<u>4,567,811</u>	<u>982,867</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,823,180	(638,046)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>61,365</u>	<u>699,411</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>3,884,545</u></u>	<u><u>61,365</u></u>

The notes on pages 11 to 17 form part of these financial statements.

THE BRITISH FRIENDS OF MASAT MOSHE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

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 New Burlington House, 1075 Finchley Road, NW11 0PU, UK.

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 investments measured at fair value through income or expenditure.

The financial statements are prepared in US dollars, 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.

The judgements that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

The valuation of unlisted investments at trustees valuation is subjective and depends on many factors including the nature of the investment and its expected future returns and capital appreciation. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate particularly in periods of difficult market or economic conditions.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

THE BRITISH FRIENDS OF MASAT MOSHE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

3. ACCOUNTING POLICIES *(continued)*

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.

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 raising funds includes the costs of managing the charity's investments.

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.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on 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.

Charitable activities

Grants payable are charged to the statement of financial activities once the charity has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Charitable commitments are provided for in the financial statements if there is a legal or constructive obligation at the year end. If a commitment is not binding on the trustees, or if a donation is conditional and the condition remains within the control of the donor charity, then such amounts are not provided for but are disclosed in the financial statements as a contingent liability.

THE BRITISH FRIENDS OF MASAT MOSHE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

3. ACCOUNTING POLICIES *(continued)*

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.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	\$	\$	\$	\$
Income from unlisted investments	4,567,811	4,567,811	982,867	982,867
Bank interest receivable	5,022	5,022	395	395
	<u>4,572,833</u>	<u>4,572,833</u>	<u>983,262</u>	<u>983,262</u>

THE BRITISH FRIENDS OF MASAT MOSHE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

5. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	\$	\$	\$	\$
Grants	750,000	750,000	1,075,000	1,075,000
Support costs	34,481	34,481	34,391	34,391
	<u>784,481</u>	<u>784,481</u>	<u>1,109,391</u>	<u>1,109,391</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	\$	\$	\$	\$
Grants	750,000	–	750,000	1,075,000
Governance costs	–	34,481	34,481	34,391
	<u>750,000</u>	<u>34,481</u>	<u>784,481</u>	<u>1,109,391</u>

The charity made grants towards the following institutions:

	2024
	\$
JLE	550,000
Aish Hatorah (UK) limited	200,000
Total grants payable	<u>750,000</u>

7. ANALYSIS OF SUPPORT COSTS

	Grants	Total 2024	Total 2023
	\$	\$	\$
Governance costs	34,481	34,481	34,391

8. NET INCOME/(EXPENDITURE)

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

	2024	2023
	\$	\$
Foreign exchange differences	(447)	(269)
Fees payable for the audit of the financial statements	<u>8,000</u>	<u>6,100</u>

9. STAFF COSTS

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

THE BRITISH FRIENDS OF MASAT MOSHE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

10. TRUSTEE REMUNERATION AND EXPENSES

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

The charity did not meet any expenses incurred by the trustees for services provided to the charity.

11. INVESTMENTS

	Unlisted investments \$
Cost or valuation	
At 1 January 2024	1,500,000
Additions	—
At 31 December 2024	<u>1,500,000</u>
Impairment	
At 1 January 2024 and 31 December 2024	<u>—</u>
Carrying amount	
At 31 December 2024	<u>1,500,000</u>
At 31 December 2023	<u>1,500,000</u>

All investments shown above are held at valuation.

The charity holds one investment, a minority interest in an overseas unlisted entity. The charity holds 1,500 Class “A” Shares which carries a right to receive dividends at the discretion of the directors of the overseas entity and, under the terms of a Stockholders Agreement, the Class A Stockholder has the right to force the Class B Stockholder to purchase the stock during specific 3-month windows that occur every three years.

The put option is exercisable during the three-month period commencing March 31, 2018, and for the same three-month period every third year thereafter (i.e., 2021, 2024, 2027, and so on).

The Class B Stockholder has the Option to purchase the Class A Stock at its Fair Market Value. The call option is exercisable during the three-month period commencing March 31, 2017, and for the same three-month period every third year thereafter (i.e., 2020, 2023, 2026, and so on).

As at 31 December 2024 neither the put or call option was exercised.

12. DEBTORS

	2024 \$	2023 \$
Other debtors	—	<u>33,132</u>

THE BRITISH FRIENDS OF MASAT MOSHE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

13. CREDITORS: amounts falling due within one year

	2024	2023
	\$	\$
Accruals and deferred income	16,823	29,016
Other creditors	13,889	–
	<u>30,712</u>	<u>29,016</u>

14. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	\$	\$	\$	\$
General funds	<u>1,565,481</u>	<u>4,572,833</u>	<u>(784,481)</u>	<u>5,353,833</u>

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	\$	\$	\$	\$
General funds	<u>1,691,610</u>	<u>983,262</u>	<u>(1,109,391)</u>	<u>1,565,481</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Total Funds 2024
	\$	\$
Investments	1,500,000	1,500,000
Current assets	3,884,545	3,884,545
Creditors less than 1 year	(30,712)	(30,712)
Net assets	<u>5,353,833</u>	<u>5,353,833</u>

	Unrestricted Funds	Total Funds 2023
	\$	\$
Investments	1,500,000	1,500,000
Current assets	94,497	94,497
Creditors less than 1 year	(29,016)	(29,016)
Net assets	<u>1,565,481</u>	<u>1,565,481</u>

16. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2024	Cash flows	At 31 Dec 2024
	\$	\$	\$
Cash at bank and in hand	<u>61,365</u>	<u>3,823,180</u>	<u>3,884,545</u>

THE BRITISH FRIENDS OF MASAT MOSHE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

17. RELATED PARTIES

Included in creditors is \$13,889 due to the charity by a charity with trustees in common.

No other related party transactions took place during the year.

THE BRITISH FRIENDS OF MASAT MOSHE

England & Wales - Charity number 1078520

Accounts

The British Friends of Masat Moshe

Annual Report and Accounts

31 December 2023

Charity Registration Number
1078520

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Reference and administrative information

Trustees	M. Bordon A. Cohen Y. Cohen A. Sacks
Registered office	St Peters House 130 Wood Street London EC2V 6DL
Charity registration number	1078520
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank Portman Square 2 Leicester LE87 2BB

Trustees report Year ended 31 December 2023

The trustees present their statutory report together with the accounts of The British Friends of Masat Moshe for the year ended 31 December 2023.

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

The accounts have been prepared in accordance with the accounting policies set out on pages 13 to 15 of the attached accounts and comply with the charity's trust deed, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The British Friends of Masat Moshe is governed by a trust deed dated 25 March 1999 and is registered under the Charities Act 2011, Charity Registration Number 1078520.

Trustees

The names of the trustees at the date of this report are set out as part of the reference and administrative information on page 1 of these Annual Report and Accounts.

The trustees administer the day-to-day affairs of the charity as the trust employs no staff. They are all experienced trustees and act in an honorary capacity. Appointment of trustees is governed by the Trust Deed of the charity. The trustees have the power to appoint further trustees by a simple majority voting system. A suitable candidate would be someone who is sensitive to the needs and demands of the organisation. It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in future, the trustees will apply suitable recruitment and training procedures. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year. The trustees are authorised to fill the vacancies arising through resignation or death of an existing trustee. None of the trustees have any beneficial interest in the charity.

Trustees' responsibilities statement

The charity's trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period, which give a true and fair view of the state of affairs of The British Friends of Masat Moshe and of its income and expenditure for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Trustees' responsibilities statement (continued)

- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2006, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks. In June 2021, the trustees formalised the risk management system in a "Risk Management Policy and Procedures" policy which identified the risks associated with the charity's activities as the investment of funds, grant making, fraud, adverse publicity and non-compliance with laws and regulations. Further policies were adopted for grant making and the due diligence process undertaken on potential grant recipients, which is discussed further in "Grant making policy" on page 4, and the safeguarding of children and vulnerable adults. Although the trustees do not engage directly with children or vulnerable adults, the charity is committed to ensuring that vulnerable people are protected from abuse or harm and as part of the grant making process, the grant recipient is required to demonstrate that they have adequate safeguarding arrangements in place.

Key management personnel

The trustees are the key management and have not at any time received any remuneration for their services.

Fundraising

The charity does not fundraise directly with individuals and therefore is not registered with the Fundraising Regulator.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Charitable objectives and activities

The objectives of the charity, as detailed in its trust deed, is the advancement of education in the promotion of Orthodox Jewish education and culture, the advancement of Orthodox Jewish religion and to support institutions with the same purposes, as shall be exclusively charitable according to the law of England and Wales and elsewhere throughout the world.

The trustees have absolute discretion to make charitable donations out of income as they see fit. The income of the charity is derived from investments. The aim is to distribute the income to organisations that fall within the objectives of the charity.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Whilst the trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Grant making policy

The charity accepts applications for grants from representatives of charities which fall within the objectives of the charity, which are reviewed by the trustees on a regular basis. The trustees consider all requests which they receive and make donations based on the level of funds available.

When the charity makes grants to charitable organisations, both within and outside the UK, the trustees follow grant making procedures designed to ensure that funds are given to organisations whose charitable objectives match those of the charity and that the grant funding is only applied for the purposes intended and for strictly charitable purposes in accordance with English law.

For all grants, the trustees ensure that a due diligence process is undertaken at the application stage and through regular contact with, and monitoring of, the recipient charitable organisation, that funds are expended in line with the agreed purposes, are in accordance with the grant agreement and that any reporting requirements are met before any further grant commitments are made.

Investment policy

In accordance with the trust deed, the charity has the power to make any investment which the trustees see fit. The charity holds one investment which generates dividend income. Further information is given in note 6 to the accounts.

The trustees regularly review the charity's actual and anticipated investment returns, having regard to the liquidity of the charity, its reserve policy and future grant commitments, and seek professional advice where necessary.

ACHIEVEMENTS AND PERFORMANCE

FINANCIAL REVIEW

Results for the year

The charity's financial results are presented in US Dollars (\$) as both its principal income sources and grant payments are predominately made in \$.

The charity made grants amounting to \$1.075m to two charitable institutions (2022– \$5.976m to nine charitable institutions). Details of grants are provided in Note 3 to the accounts.

During the year ended 31 December 2023, the charity received dividend income of \$982,867 from its investment (2022: \$1,631,260) and \$395 (2022: \$42) of bank interest on cash deposits. Total income amounted to \$983,262 (2022 - \$1,631,302) which funded the charity's grant making activities.

Total expenditure was \$1,109,391 (2022- \$6,003,972), of which 96.9% related to grants payable (2022 – 99.5%).

The charity's net expenditure for the year was \$126,129 (2022: net expenditure of \$4,372,670) which reduced the charity's unrestricted general funds to \$1,565,481 (2022 - \$1,691,610).

Reserves policy and financial position

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. The charity intends to continue to make grant payments at a level that utilises its anticipated annual income from its investments

As at 31 December 2023 the charity had reserves of \$1,565,481 (2021 - \$1,691,610) available to make future grant payments.

FUTURE PLANS

The charity plans to continue activities outlined above in the forthcoming years subject to satisfactory incoming resources.

Approved by the trustees and signed on their behalf by:



Alan Sacks (Feb 24, 2025 19:11 GMT+2)

Trustee

Approved on: **24/02/2025**

Independent auditor's report to the trustees of The British Friends of Masat Moshe

Opinion

We have audited the accounts of The British Friends of Masat Moshe (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Auditor's responsibilities for the audit of the accounts (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities SORP FRS 102 and the Charities Act 2011.
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making inquiries to those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustee meetings and papers provided to the trustees.
- ◆ We assessed the susceptibility of the charity's accounts to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
 - ◇ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
 - ◇ Challenging assumptions and judgments made by the trustees in its significant accounting estimates; and
 - ◇ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year to 31 December 2023

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulation 2008.. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

27 February 2025

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2023

	Notes	Total 2023 \$	Total 2022 \$
Income from:			
Investment income	1	982,867	1,631,260
Interest receivable	2	395	42
Total income		<u>983,262</u>	<u>1,631,302</u>
Expenditure on:			
Charitable activities	3	1,109,391	6,003,972
Total expenditure		<u>1,109,391</u>	<u>6,003,972</u>
Net expenditure for the year and net movement on funds		(126,129)	(4,372,670)
Fund balances brought forward at 1 January 2023		<u>1,691,610</u>	<u>6,064,280</u>
Fund balances carried forward at 31 December 2023		<u>1,565,481</u>	<u>1,691,610</u>

All funds are unrestricted.

All recognised gains and losses are included in the statement of financial activities.

All income derives from continuing operations.

Balance sheet as at 31 December 2023

	Notes	2023 \$	2023 \$	2022 \$	2022 \$
Fixed assets					
Investments	6		1,500,000		1,500,000
Current assets					
Debtors	7	33,132		13,708	
Cash at bank and in hand		61,365		699,411	
		94,497		713,119	
Current liabilities					
Creditors: amounts falling due within one year	8	(29,016)		(521,509)	
Net current assets			65,481		191,610
Total net assets			1,565,481		1,691,610
The funds of the charity					
<i>Income funds</i>					
Unrestricted funds – general fund			1,565,481		1,691,610
Total charity funds			1,565,481		1,691,610

Approved by the trustees and signed on their behalf by:

Alan Sacks

Alan Sacks (Feb 24, 2025 19:11 GMT+2)

Trustee

Approved on: **24/02/2025**

Statement of cash flows Year to 31 December 2023

	Notes	2023 \$	2022 \$
Cash flows from operating activities:			
Net cash used in operating activities	A	<u>(1,621,039)</u>	<u>(9,298,337)</u>
Cash flows from investing activities:			
Investment income and interest receivable		<u>983,262</u>	<u>1,631,302</u>
Net cash provided by investing activities		<u>983,262</u>	<u>1,631,302</u>
Change in cash and cash equivalents in the year		(637,777)	(7,667,035)
Cash and cash equivalents at 1 January 2023	B	699,411	8,366,446
Changes in cash and cash equivalents due to exchange rate movements		(269)	—
Cash and cash equivalents at 31 December 2023	B	<u>61,635</u>	<u>699,411</u>

Notes to the statement of cash flows for the year to 31 December 2023

A Reconciliation of net movement in funds to net cash used in operating activities

	2023 \$	2022 \$
Net movement in funds (as per the statement of financial activities)	(126,129)	(4,372,670)
Adjustments for:		
Investment income and interest receivable	(983,262)	(1,631,302)
Net losses on foreign exchange translation of cash and cash equivalents	269	—
(Increase) / decrease in debtors	(19,424)	1,068
(Decrease) / increase in creditors	(492,493)	(3,295,433)
Net cash used in operating activities	<u>(1,621,039)</u>	<u>(9,298,337)</u>

B Analysis of cash and cash equivalents

	2023 \$	2022 \$
Cash at bank and in hand	61,365	699,411
Total cash and cash equivalents	<u>61,365</u>	<u>699,411</u>

Principal accounting policies 31 December 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounts have been prepared under the historical cost except for the modification to a fair value basis as specified in the accounting policies below.

The charity constitutes a public benefit entity as defined by FRS 102.

Functional currency

All financial information is presented in US Dollars (\$), the charity's functional currency, and has been rounded to the nearest Dollar (\$).

The adoption of US Dollars (\$) as the functional currency recognises that the charity's income and its grant payments are predominately made in US \$.

Transactions in currencies, other than the functional currency of the charity, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the statement of financial activities.

Critical accounting estimates and judgements

The preparation of accounts requires the use of certain critical accounting estimates and judgements. It also requires the trustees to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, event or actions, actual results may differ from those estimates.

The critical judgment made by the trustees in preparing the accounts is that in the absence of reliable market based information the charity's investment in unquoted shares is recognised at cost and not at market value.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees consider that the charity's investment income will be sufficient to generate financial resources to allow the charity to continue its charitable activities for the foreseeable future and meet liabilities as they fall due.

Income

Investment income comprises dividends from the charity's unlisted investment. Dividends are recognised once the dividend has been declared and the charity has received notification that the dividend is due.

Interest on the charity's funds held on deposit is recognised when receipt is probable and the amount can be measured reliably using the effective interest method.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT which cannot be recovered.

Expenditure on charitable activities comprises grants payable, direct costs specifically grant administration and due diligence expenditure and governance costs.

Grants payable

Grants payable are recognised when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for and recognised as a liability. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

Direct costs and governance costs

Direct costs are those functions that assist the charitable activities of the charity and include the administration and due diligence work undertaken to assess grant applications. Governance costs include audit costs and legal costs relating to the charity's compliance with regulation and good practice.

Fixed asset investments

The charity's investment in unquoted shares is measured initially at cost and subsequently at market value unless market value cannot be measured reliably in which case, they are carried at cost less impairment.

Debtors

Other debtors are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the charity will be unable to collect all of the amounts due.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

Financial instruments

The charity holds basic financial instruments as defined in FRS 102. These financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets –other debtors are basic financial instruments and are debt instruments measured at amortised cost.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities –accruals are financial instruments and are measured at amortised cost.

Fund accounting

The charity only holds unrestricted funds which represent funds available for the general charitable purposes of the charity at the discretion of the trustees.

Notes to the accounts 31 December 2023

1 Investment income

	2023	2022
	\$	\$
Dividends on unlisted investments (see note 6)	982,867	1,631,260
	982,867	1,631,260

2 Interest receivable

	2023	2022
	\$	\$
Short term deposits	395	42
	395	42

3 Charitable expenditure

	2023 \$	2022 \$
Grants payable to institutions:		
Shlavim	—	276,700
Jewish Learning Exchange	—	500,000
Lauder Yeshurun GmbH	—	250,000
Minchat Asher	—	250,000
Toldot Yeshurun	—	250,000
Tova u'Vracha	1,000,000	1,200,000
Laga'at B'Ruach (Nefesh Yehudi)	—	2,500,000
Project Seed Limited	—	250,000
Aish Hatorah (UK) Limited	75,000	500,000
Total grants payable	1,075,000	5,976,700
Direct costs of charitable activities		
Legal and professional fees	22,516	12,865
Audit fees	6,100	6,299
Tax fees	1,407	2,306
Foreign exchange losses on grant payments and direct costs	—	3,018
Foreign currency translation gains on monetary assets and liabilities	(269)	—
Other expenses	3,700	1,643
Bank charges	937	1,141
Total direct costs	34,391	27,272
Total charitable expenditure	1,109,391	6,003,972

Included within direct charitable costs are governance costs as follows:

	2023 \$	2022 \$
Legal and professional fees	22,516	12,865
Auditor's remuneration for audit services	6,100	6,299
Tax fees	1,407	2,306
Bank charges	937	1,141
	30,960	22,611

4. Trustees' remuneration and key management personnel

No remuneration was paid to any trustee in respect of their services during the year (2022 – none).

No trustees were reimbursed for expenditure incurred in the performance of their duties for the charity during the year (2022 - \$nil).

The trustees' of the charity are considered to be the key management personnel.

5. Taxation

The British Friends of Masat Moshe is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6. Investments

Fixed asset investments comprise an unlisted investment held at cost.

	2023	2022
	Total	Total
Investments	\$	\$
At 1 January 2023 and 31 December 2023	1,500,000	1,500,000

The charity holds one investment, a minority interest in New Dimensions Cayman Limited, an overseas unlisted entity. The charity holds 1,500 Class "A" Shares which carries a right to receive dividends at the discretion of the directors of New Dimensions Cayman Limited and, under the terms of a Stockholders Agreement, a put option exercisable by the trustees at specified dates to require that the Class A Shares are purchased by the majority shareholder of New Dimensions Cayman Limited. There was no right of exercise in 2023. The majority shareholder in New Dimensions Cayman Limited have a recurring call option to request that the trustees sell the charity's interest in New Dimensions Cayman Limited.

The put option was exercisable between 31 March 2024 and 30 June 2024, after the balance sheet date, and, after due consideration by the trustees, was not exercised by the charity. The call option was last exercisable between 31 March 2023 and 30 June 2023 and was not exercised by the majority shareholder.

7. Debtors

	2023	2022
	\$	\$
Other debtors (see note 9)	33,132	13,708
	33,132	13,708

8. Creditors: amounts falling due within one year

	2023	2022
	\$	\$
<hr/>		
Grants payable	—	500,000
Accruals	29,016	21,509
	<hr/> 29,016	<hr/> 521,509

9. Related party transactions

Included within debtors is an amount of \$33,132 due from The Millennium Trust, a charity in which the trustees of The British Friends of Masat Moshe are also the trustees of The Millennium Trust (2022 - \$13,708).

THE BRITISH FRIENDS OF MASAT MOSHE

England & Wales - Charity number 1078520

Accounts

The British Friends of Masat Moshe

Annual Report and Accounts

31 December 2022

Charity Registration Number
1078520

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Reference and administrative information

Trustees	M. Bordon A. Cohen Y. Cohen A. Sacks
Registered office	St Peters House 130 Wood Street London EC2V 6DL
Charity registration number	1078520
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank Portman Square 2 Leicester LE87 2BB

Trustees report Year ended 31 December 2022

The trustees present their statutory report together with the accounts of The British Friends of Masat Moshe for the year ended 31 December 2022.

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

The accounts have been prepared in accordance with the accounting policies set out on pages 13 to 15 of the attached accounts and comply with the charity's trust deed, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The British Friends of Masat Moshe is governed by a trust deed dated 25 March 1999 and is registered under the Charities Act 2011, Charity Registration Number 1078520.

Trustees

The names of the trustees at the date of this report are set out as part of the reference and administrative information on page 1 of these Annual Report and Accounts.

The trustees administer the day-to-day affairs of the charity as the trust employs no staff. They are all experienced trustees and act in an honorary capacity. Appointment of trustees is governed by the Trust Deed of the charity. The trustees have the power to appoint further trustees by a simple majority voting system. A suitable candidate would be someone who is sensitive to the needs and demands of the organisation. It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in future, the trustees will apply suitable recruitment and training procedures. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year. The trustees are authorised to fill the vacancies arising through resignation or death of an existing trustee. None of the trustees have any beneficial interest in the charity.

Trustees' responsibilities statement

The charity's trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period, which give a true and fair view of the state of affairs of The British Friends of Masat Moshe and of its income and expenditure for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Trustees' responsibilities statement (continued)

- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2006, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks. In June 2021, the trustees formalised the risk management system in a "Risk Management Policy and Procedures" policy which identified the risks associated with the charity's activities as the investment of funds, grant making, fraud, adverse publicity and non-compliance with laws and regulations. Further policies were adopted for grant making and the due diligence process undertaken on potential grant recipients, which is discussed further in "Grant making policy" on page 4, and the safeguarding of children and vulnerable adults. Although the trustees do not engage directly with children or vulnerable adults, the charity is committed to ensuring that vulnerable people are protected from abuse or harm and as part of the grant making process, the grant recipient is required to demonstrate that they have adequate safeguarding arrangements in place.

Key management personnel

The trustees are the key management and have not at any time received any remuneration for their services.

Fundraising

The charity does not fundraise directly with individuals and therefore is not registered with the Fundraising Regulator.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Charitable objectives and activities

The objectives of the charity, as detailed in its trust deed, is the advancement of education in the promotion of Orthodox Jewish education and culture, the advancement of Orthodox Jewish religion and to support institutions with the same purposes, as shall be exclusively charitable according to the law of England and Wales and elsewhere throughout the world.

The trustees have absolute discretion to make charitable donations out of income as they see fit. The income of the charity is derived from investments. The aim is to distribute the income to organisations that fall within the objectives of the charity.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Whilst the trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Grant making policy

The charity accepts applications for grants from representatives of charities which fall within the objectives of the charity, which are reviewed by the trustees on a regular basis. The trustees consider all requests which they receive and make donations based on the level of funds available.

When the charity makes grants to charitable organisations, both within and outside the UK, the trustees follow grant making procedures designed to ensure that funds are given to organisations whose charitable objectives match those of the charity and that the grant funding is only applied for the purposes intended and for strictly charitable purposes in accordance with English law.

For all grants, the trustees ensure that a due diligence process is undertaken at the application stage and through regular contact with, and monitoring of, the recipient charitable organisation, that funds are expended in line with the agreed purposes, are in accordance with the grant agreement and that any reporting requirements are met before any further grant commitments are made.

Investment policy

In accordance with the trust deed, the charity has the power to make any investment which the trustees see fit. The charity holds one investment which generates dividend income. Further information is given in note 6 to the accounts.

The trustees regularly review the charity's actual and anticipated investment returns, having regard to the liquidity of the charity, its reserve policy and future grant commitments, and seek professional advice where necessary.

ACHIEVEMENTS AND PERFORMANCE

FINANCIAL REVIEW

Results for the year

The charity's financial results are presented in US Dollars (\$) as both its principal income sources and grant payments are predominately made in \$.

The charity made grants amounting to \$5.976m to nine charitable institutions (2021– \$3.8m to four charitable institutions). Details of grants are provided in Note 3 to the accounts.

During the year ended 31 December 2022, the charity received dividend income of \$1,631,260 from its investment (2021: \$5,962,394) and \$42 (2021: \$42) of bank interest on cash deposits. Total income amounted to \$1,631,302 (2021 - \$5,962,436) which funded the charity's grant making activities.

Total expenditure was \$6,003,972 (2021- \$3,848,426), of which 99.5% related to grants payable (2021 – 98.8%).

The charity's net expenditure income for the year was \$4,372,670 (2021: net income of \$2,114,010) which reduced the charity's unrestricted general funds to \$1,691,610 (2021- \$6,064,280).

Reserves policy and financial position

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. The charity intends to continue to make grant payments at a level that utilises its anticipated annual income from its investments

As at 31 December 2022 the charity had reserves of \$1,691,610 (2021 - \$6,064,280) available to make future grant payments.

FUTURE PLANS

The charity plans to continue activities outlined above in the forthcoming years subject to satisfactory incoming resources.

Approved by the trustees and signed on their behalf by:

Trustee

Approved on:

Independent auditor's report to the trustees of The British Friends of Masat Moshe

Opinion

We have audited the accounts of The British Friends of Masat Moshe (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Auditor's responsibilities for the audit of the accounts (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- ◆ We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities SORP FRS 102 and the Charities Act 2011.
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making inquiries to those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustee meetings and papers provided to the trustees.
- ◆ We assessed the susceptibility of the charity's accounts to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
 - ◇ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
 - ◇ Challenging assumptions and judgments made by the trustees in its significant accounting estimates; and
 - ◇ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2022

	Notes	Total 1 202 2 \$	Total 2021 \$
<hr/>			
Income from:			
Investment income	1	1,631,260	5,962,394
Interest receivable	2	42	42
Total income		<u>1,631,302</u>	<u>5,962,436</u>
Expenditure on:			
Charitable activities	3	6,003,972	3,848,426
Total expenditure		<u>6,003,972</u>	<u>3,848,426</u>
Net (expenditure) income for the year and net movement on funds		(4,372,670)	2,114,010
Fund balances brought forward at 1 January 2022		<u>6,064,280</u>	<u>3,950,270</u>
Fund balances carried forward at 31 December 2022		<u>1,691,610</u>	<u>6,064,280</u>

All funds are unrestricted.

All recognised gains and losses are included in the statement of financial activities.

All income derives from continuing operations.

Balance sheet as at 31 December 2022

	Notes	2022 \$	2022 \$	2021 \$	2021 \$
Fixed assets					
Investments	6		1,500,000		1,500,000
Current assets					
Debtors	7	13,708		14,776	
Cash at bank and in hand		699,411		8,366,446	
		713,119		8,381,222	
Current liabilities					
Creditors: amounts falling due within one year	8	(521,509)		(3,816,942)	
Net current assets			191,610		4,564,280
Total net assets			1,691,610		6,064,280
The funds of the charity					
<i>Income funds</i>					
Unrestricted funds – general fund			1,691,610		6,064,280
Total charity funds			1,691,610		6,064,280

Approved by the trustees and signed on their behalf by:

Trustee
Approved on:

Statement of cash flows Year to 31 December 2022

	Notes	2022 \$	2021 \$
Cash flows from operating activities:			
Net cash used in operating activities	A	<u>(9,298,337)</u>	<u>(36,230)</u>
Cash flows from investing activities:			
Investment income and interest receivable		<u>1,631,302</u>	5,962,436
Net cash provided by investing activities		<u>1,631,302</u>	<u>5,962,436</u>
Change in cash and cash equivalents in the year		(7,667,035)	5,926,206
Cash and cash equivalents at 1 January 2022	B	8,366,446	2,440,228
Changes in cash and cash equivalents due to exchange rate movements		—	12
Cash and cash equivalents at 31 December 2022	B	<u>699,411</u>	<u>8,366,446</u>

Notes to the statement of cash flows for the year to 31 December 2022

A Reconciliation of net movement in funds to net cash used in operating activities

	2022 \$	2021 \$
Net movement in funds (as per the statement of financial activities)	(4,372,670)	2,114,010
Adjustments for:		
Investment income and interest receivable	(1,631,302)	(5,962,436)
Net gains losses on foreign exchange translation of monetary assets		(12)
Decrease in debtors	1,068	8,454
(Decrease) increase in creditors	(3,295,433)	3,803,754
Net cash used in operating activities	<u>(9,298,337)</u>	<u>(36,230)</u>

B Analysis of cash and cash equivalents

	2022 \$	2021 \$
Cash at bank and in hand	699,411	8,366,446
Total cash and cash equivalents	<u>699,411</u>	<u>8,366,446</u>

Principal accounting policies 31 December 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounts have been prepared under the historical cost except for the modification to a fair value basis as specified in the accounting policies below.

The charity constitutes a public benefit entity as defined by FRS 102.

Functional currency

All financial information is presented in US Dollars (\$), the charity's functional currency, and has been rounded to the nearest Dollar (\$).

The adoption of US Dollars (\$) as the functional currency recognises that the charity's income and its grant payments are predominately made in US \$.

Transactions in currencies, other than the functional currency of the charity, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the statement of financial activities.

Critical accounting estimates and judgements

The preparation of accounts requires the use of certain critical accounting estimates and judgements. It also requires the trustees to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, event or actions, actual results may differ from those estimates.

The critical judgment made by the trustees in preparing the accounts is that in the absence of reliable market based information the charity's investment in unquoted shares is recognised at cost and not at market value.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees consider that the charity's investment income will be sufficient to generate financial resources to allow the charity to continue its charitable activities for the foreseeable future and meet liabilities as they fall due.

Income

Investment income comprises dividends from the charity's unlisted investment. Dividends are recognised once the dividend has been declared and the charity has received notification that the dividend is due.

Interest on the charity's funds held on deposit is recognised when receipt is probable and the amount can be measured reliably using the effective interest method.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT which cannot be recovered.

Expenditure on charitable activities comprises grants payable, direct costs specifically grant administration and due diligence expenditure and governance costs.

Grants payable

Grants payable are recognised when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for and recognised as a liability. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

Direct costs and governance costs

Direct costs are those functions that assist the charitable activities of the charity and include the administration and due diligence work undertaken to assess grant applications. Governance costs include audit costs and legal costs relating to the charity's compliance with regulation and good practice.

Fixed asset investments

The charity's investment in unquoted shares is measured initially at cost and subsequently at market value unless market value cannot be measured reliably in which case, they are carried at cost less impairment.

Debtors

Other debtors are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the charity will be unable to collect all of the amounts due.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

Financial instruments

The charity holds basic financial instruments as defined in FRS 102. These financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets –other debtors are basic financial instruments and are debt instruments measured at amortised cost.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities –accruals are financial instruments and are measured at amortised cost.

Fund accounting

The charity only holds unrestricted funds which represent funds available for the general charitable purposes of the charity at the discretion of the trustees.

Notes to the accounts 31 December 2022

1 Investment income

	2022	2021
	\$	\$
Dividends on unlisted investments (see note 6)	1,631,260	5,962,394
	1,631,260	5,962,394

2 Interest receivable

	2022	2021
	\$	\$
Short term deposits	42	42
	42	42

3 Charitable expenditure

	2022 \$	2021 \$
Grants payable to institutions:		
Shlavim	276,700	—
Mir Yeshiva	—	300,000
Jewish Learning Exchange	500,000	—
Lauder Yeshurun GmbH	250,000	—
Minchat Asher	250,000	—
Toldot Yeshurun	250,000	—
Tova u'Vracha	1,200,000	—
Laga'at B'Ruach (Nefesh Yehudi)	2,500,000	2,000,000
The Kemach Foundation	—	1,000,000
Project Seed Limited	250,000	—
Aish Hatorah (UK) Limited	500,000	—
Arachim	—	500,000
Total grants payable	5,976,700	3,800,000
Direct costs of charitable activities		
Legal and professional fees	12,865	32,258
Audit fees	6,299	6,469
Tax fees	2,306	2,593
Foreign exchange losses on grant payments and direct costs	3,018	2,571
Foreign currency translation losses on monetary assets and liabilities	—	12
Other expenses	1,643	3,541
Bank charges	1,141	982
Total direct costs	27,272	48,426
Total charitable expenditure	6,003,972	3,848,426

Included within direct charitable costs are governance costs as follows:

	2022 \$	2021 \$
Legal and professional fees	12,865	32,258
Auditor's remuneration for audit services	6,299	6,469
Tax fees	2,306	2,593
Bank charges	1,141	982
	22,611	42,302

4. Trustees' remuneration and key management personnel

No remuneration was paid to any trustee in respect of their services during the year (2021 – none).

No trustees were reimbursed for expenditure incurred in the performance of their duties for the charity during the year (2021 - \$nil).

The trustees' of the charity are considered to be the key management personnel.

5. Taxation

The British Friends of Masat Moshe is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6. Investments

Fixed asset investments comprise an unlisted investment held at cost.

Investments	2022	2021
	Total	Total
	\$	\$
At 1 January 2022 and 31 December 2022	1,500,000	1,500,000

The charity holds one investment, a minority interest in New Dimensions Cayman Limited, an overseas unlisted entity. The charity holds 1,500 Class "A" Shares which carries a right to receive dividends at the discretion of the directors of New Dimensions Cayman Limited and, under the terms of a Stockholders Agreement, a put option exercisable by the trustees at specified dates to require that the Class A Shares are purchased by the majority shareholder of New Dimensions Cayman Limited. There was no right of exercise in 2022. The majority shareholder in New Dimensions Cayman Limited have a recurring call option to request that the trustees sell the charity's interest in New Dimensions Cayman Limited. The majority shareholder had no right to exercise its call option in 2022.

The put option was last exercisable between 31 March 2021 and 30 June 2021 and, after due consideration by the trustees, was not exercised by the charity. The call option was last exercisable between 31 March 2020 and 30 June 2020 and was not exercised by the majority shareholder.

7. Debtors

	2022	2021
	\$	\$
Other debtors (see note 9)	13,708	14,776
	13,708	14,776

8. Creditors: amounts falling due within one year

	2022	2021
	\$	\$
<hr/>		
Grants payable	500,000	3,800,000
Accruals	21,509	16,942
	<hr/> 521,509	<hr/> 3,816,942

Grants payable represent awards approved by the trustees on 28 December 2022 that were paid in January 2023.

9. Related party transactions

Included within debtors is an amount of \$13,708 due from The Millennium Trust, a charity in which the trustees of The British Friends of Masat Moshe are also the trustees of The Millennium Trust (2021 - \$14,776).

THE BRITISH FRIENDS OF MASAT MOSHE

England & Wales - Charity number 1078520

Accounts

The British Friends of Masat Moshe

Annual Report and Accounts

31 December 2020

Charity Registration Number
1078520

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Reference and administrative information

Trustees	M. Bordon A. Cohen Y. Cohen A. Sacks
Registered office	St Peters House 130 Wood Street London EC2V 6DL
Charity registration number	1078520
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank Portman Square 2 Leicester LE87 2BB

Trustees report Year ended 31 December 2020

The trustees present their statutory report together with the accounts of The British Friends of Masat Moshe for the year ended 31 December 2020.

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

The accounts have been prepared in accordance with the accounting policies set out on pages 13 to 15 of the attached accounts and comply with the charity's trust deed, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The British Friends of Masat Moshe is governed by a trust deed dated 25 March 1999 and is registered under the Charities Act 2011, Charity Registration Number 1078520.

Trustees

The names of the trustees at the date of this report are set out as part of the reference and administrative information on page 1 of these Annual Report and Accounts.

The trustees administer the day-to-day affairs of the charity as the trust employs no staff. They are all experienced trustees and act in an honorary capacity. Appointment of trustees is governed by the Trust Deed of the charity. The trustees have the power to appoint further trustees by a simple majority voting system. A suitable candidate would be someone who is sensitive to the needs and demands of the organisation. It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in future, the trustees will apply suitable recruitment and training procedures. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year. The trustees are authorised to fill the vacancies arising through resignation or death of an existing trustee. None of the trustees have any beneficial interest in the charity.

Trustees' responsibilities statement

The charity's trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period, which give a true and fair view of the state of affairs of The British Friends of Masat Moshe and of its income and expenditure for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Trustees' responsibilities statement (continued)

- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2006, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks. In June 2021, the trustees formalised the risk management system in a "Risk Management Policy and Procedures" policy which identified the risks associated with the charity's activities as the investment of funds, grant making, fraud, adverse publicity and non-compliance with laws and regulations. Further policies were adopted for grant making and the due diligence process undertaken on potential grant recipients, which is discussed further in "Grant making policy" on page 4, and the safeguarding of children and vulnerable adults. Although the trustees do not engage directly with children or vulnerable adults, the charity is committed to ensuring that vulnerable people are protected from abuse or harm and as part of the grant making process, the grant recipient is required to demonstrate that they have adequate safeguarding arrangements in place.

Key management personnel

The trustees are the key management and have not at any time received any remuneration for their services.

Fundraising

The charity does not fundraise directly with individuals and therefore is not registered with the Fundraising Regulator.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Charitable objectives and activities

The objectives of the charity, as detailed in its trust deed, is the advancement of education in the promotion of Orthodox Jewish education and culture, the advancement of Orthodox Jewish religion and to support institutions with the same purposes, as shall be exclusively charitable according to the law of England and Wales and elsewhere throughout the world.

The trustees have absolute discretion to make charitable donations out of income as they see fit. The income of the charity is derived from investments. The aim is to distribute the income to organisations that fall within the objectives of the charity.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Whilst the trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Grant making policy

The charity accepts applications for grants from representatives of charities which fall within the objectives of the charity, which are reviewed by the trustees on a regular basis. The trustees consider all requests which they receive and make donations based on the level of funds available.

When the charity makes grants to charitable organisations, both within and outside the UK, the trustees follow grant making procedures designed to ensure that funds are given to organisations whose charitable objectives match those of the charity and that the grant funding is only applied for the purposes intended and for strictly charitable purposes in accordance with English law.

For all grants, the trustees ensure that a due diligence process is undertaken at the application stage and through regular contact with and monitoring of the recipient charitable organisation, that funds are expended in line with the agreed purposes, are in accordance with the grant agreement and that any reporting requirements are met before any further grant commitments are made.

Investment policy

In accordance with the trust deed, the charity has the power to make any investment which the trustees see fit. The charity holds one investment which generates dividend income. Further information is given in note 7 to the accounts. Surplus cash is placed in short term interest bearing deposit accounts to generate interest income.

The trustees regularly review the charity's actual and anticipated investment returns, having regard to the liquidity of the charity, its reserve policy and future grant commitments, and seek professional advice where necessary.

ACHIEVEMENTS AND PERFORMANCE

FINANCIAL REVIEW

Results for the year

The charity's financial results are presented in US Dollars (\$) as both its principal income sources and grant payments are predominately made in \$.

The charity made grant payments amounting to \$6,152,170 to eight institutions (2019 – \$5,617,804 to two institutions). Details of grants are provided in Note 4 to the accounts.

During the year ended 31 December 2020, the charity received dividend income of \$3,159,568 from its investment, received \$15,312 of bank interest on cash deposits and recognised foreign currency gains of \$Nil (2019 - recognised foreign currency gains of \$61,538). Total income amounted to \$3,174,880 (2019 - \$9,240,727) which funded the charity's grant making activities.

Total expenditure was \$6,195,164 (2019 - \$5,648,034), of which 99.3% related to grants payable (2019 – 99.5%).

The charity's net expenditure for the year was \$3,020,284 (2019: net income of \$3,592,693) which decreased the charity's unrestricted general funds to \$3,950,270 (2019 - \$6,970,554).

Reserves policy and financial position

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. The charity intends to continue to make grant payments at a level that utilises its anticipated annual income from its investments

As at 31 December 2020 the charity had reserves of \$3,950,270 (2019 - \$6,970,554) of which \$2,440,228 is held in cash deposits and is available to make grant payments.

FUTURE PLANS

The charity plans to continue activities outlined above in the forthcoming years subject to satisfactory incoming resources. Neither the charity's activities nor financial position has been significantly impacted by coronavirus during 2021.

Approved by the trustees and signed on their behalf by:

 ALAN SACKS

Trustee

Approved on: 23 MARCH 2022

Independent auditor's report to the trustees of The British Friends of Masat Moshe

Opinion

We have audited the accounts of The British Friends of Masat Moshe (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Other information (continued)

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Auditor's responsibilities for the audit of the accounts (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities SORP FRS 102 and the Charities Act 2011.
- We understood how the charity is complying with those legal and regulatory frameworks by making inquiries to those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustee meetings and papers provided to the trustees.
- We assessed the susceptibility of the charity's accounts to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
 - Challenging assumptions and judgments made by the trustees in its significant accounting estimates; and
 - Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year to 31 December 2020

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



29 March 2022

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities Year to 31 December 2020

	Notes	Total 2020	Total 2019
		\$	\$
Income from:			
Investment income	1	3,159,568	9,146,061
Interest receivable	2	15,312	33,128
Other income	3	-	61,538
Total income		<u>3,174,880</u>	<u>9,240,727</u>
Expenditure on:			
Charitable activities	4	6,195,164	5,648,034
Total expenditure		<u>6,195,164</u>	<u>5,648,034</u>
Net (expenditure) / income for the year and net movement on funds		(3,020,284)	3,592,693
Fund balances brought forward at 1 January 2020		6,970,554	3,377,861
Fund balances carried forward at 31 December 2020		<u>3,950,270</u>	<u>6,970,554</u>

All funds are unrestricted.

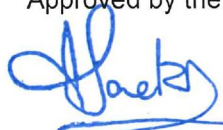
All recognised gains and losses are included in the statement of financial activities.

All income derives from continuing operations.

Balance sheet as at 31 December 2020

	Notes	2020 \$	2020 \$	2019 \$	2019 \$
Fixed assets					
Investments	7		1,500,000		1,500,000
Current assets					
Debtors	8	23,230		10,073	
Cash at bank and in hand		<u>2,440,228</u>		<u>5,473,863</u>	
		2,463,458		5,483,936	
Current liabilities					
Creditors: amounts falling due within one year	9	<u>(13,188)</u>		<u>(13,382)</u>	
Net current assets			2,450,270		5,470,554
Total net assets			<u>3,950,270</u>		<u>6,970,554</u>
The funds of the charity					
<i>Income funds</i>					
Unrestricted funds – general fund			3,950,270		6,970,554
Total charity funds			<u>3,950,270</u>		<u>6,970,554</u>

Approved by the trustees and signed on their behalf by:

 ALAN SACKS

Trustee

Approved on: 23 MARCH 2022

Statement of cash flows Year to 31 December 2020

	Notes	2020 \$	2019 \$
Cash flows from operating activities:			
Net cash used in operating activities	A	(6,208,404)	(5,643,781)
Cash flows from investing activities:			
Investment income and interest receivable		3,174,880	9,179,189
Net cash provided by investing activities		3,174,880	9,179,189
Change in cash and cash equivalents in the year		(3,033,524)	3,535,408
Cash and cash equivalents at 1 January 2020	B	5,473,863	1,876,917
Changes in cash and cash equivalents due to exchange rate movements on monetary assets		(111)	61,538
Cash and cash equivalents at 31 December 2020	B	2,440,228	5,473,863

Notes to the statement of cash flows for the year to 31 December 2020.

A Reconciliation of net movement in funds to net cash used in operating activities

	2020 \$	2019 \$
Net movement in funds (as per the statement of financial activities)	(3,020,284)	3,592,693
Adjustments for:		
Investment income and interest receivable	(3,174,880)	(9,179,189)
Net losses (gains) on foreign exchange translation of monetary assets	111	(61,538)
Increase in debtors	(13,157)	-
(Decrease) / increase in creditors	(194)	4,253
Net cash used in operating activities	(6,208,404)	(5,643,781)

B Analysis of cash and cash equivalents

	2020 \$	2019 \$
Cash at bank and in hand	2,440,228	5,473,863
Total cash and cash equivalents	2,440,228	5,473,863

Principal accounting policies 31 December 2020

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounts have been prepared under the historical cost except for the modification to a fair value basis as specified in the accounting policies below.

The charity constitutes a public benefit entity as defined by FRS 102.

Functional currency

All financial information is presented in US Dollars (\$), the charity's functional currency, and has been rounded to the nearest Dollar (\$).

The adoption of US Dollars (\$) as the functional currency recognises that the charity's income and its grant payments are predominately made in US \$.

Transactions in currencies, other than the functional currency of the charity, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the statement of financial activities.

Critical accounting estimates and judgements

The preparation of accounts requires the use of certain critical accounting estimates and judgements. It also requires the trustees to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, event or actions, actual results may differ from those estimates.

The critical judgment made by the trustees in preparing the accounts is that in the absence of reliable market based information the charity's investment in unquoted shares is recognised at cost and not at market value.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees consider that the charity's investment income will be sufficient to generate financial resources to allow the charity to continue its charitable activities for the foreseeable future and meet liabilities as they fall due.

Income

Investment income comprises dividends from the charity's unlisted investment. Dividends are recognised once the dividend has been declared and the charity has received notification that the dividend is due.

Interest on the charity's funds held on deposit is recognised when receipt is probable and the amount can be measured reliably using the effective interest method.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT which cannot be recovered.

Expenditure on charitable activities comprises grants payable, direct costs specifically grant administration and due diligence expenditure and governance costs.

Grants payable

Grants payable are recognised when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for and recognised as a liability. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

Direct costs and governance costs

Direct costs are those functions that assist the charitable activities of the charity and include the administration and due diligence work undertaken to assess grant applications. Governance costs include audit costs and legal costs relating to the charity's compliance with regulation and good practice.

Fixed asset investments

The charity's investment in unquoted shares is measured initially at cost and subsequently at market value unless market value cannot be measured reliably in which case, they are carried at cost less impairment.

Debtors

Other debtors are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the charity will be unable to collect all of the amounts due.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

Financial instruments

The charity holds basic financial instruments as defined in FRS 102. These financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets –other debtors are basic financial instruments and are debt instruments measured at amortised cost.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities –accruals are financial instruments and are measured at amortised cost.

Fund accounting

The charity only holds unrestricted funds which represent funds available for the general charitable purposes of the charity at the discretion of the trustees.

Notes to the accounts 31 December 2020

1 Investment income	2020	2019
	\$	\$
Dividends on unlisted investments (see note 7)	3,159,568	9,146,061
	3,159,568	9,146,061

2 Interest receivable	2020	2019
	\$	\$
Short term deposits	15,312	33,128
	15,312	33,128

3 Other income	2020	2019
	\$	\$
Foreign currency translation gains on monetary assets and liabilities	-	61,538
	-	61,538

4 Charitable expenditure

	2020 \$	2019 \$
Grants payable to institutions:		
Keren Hayesod United Israel Appeal UK	3,550,000	5,569,296
Mir Yeshiva	450,000	-
The Covenant	-	48,508
Jewish Education and Publishing Trust	350,000	-
Centre de Jeunesse Reguesh Association	302,170	-
Une Lumiere Pour Mille	350,000	-
Yad Eliezer	250,000	-
Sabeinu Mituvecha	400,000	-
Laga'at Baruach	500,000	-
Total grants payable	6,152,170	5,617,804
Direct costs of charitable activities		
Legal and professional fees	29,175	23,457
Accountancy fees	-	1,800
Audit fees	6,552	4,770
Tax fees	4,978	-
Insurance	935	-
Foreign exchange losses on grant payments and direct costs	613	-
Bank charges	630	203
	42,883	30,230
Foreign currency translation losses on monetary assets and liabilities	111	-
Total charitable expenditure	6,195,164	5,648,034

Included within direct charitable costs are governance costs as follows:

	2020 \$	2019 \$
Legal and professional fees	29,175	23,457
Auditor's remuneration for audit services	6,552	4,770
Accountancy fees	-	1,800
Tax fees	4,978	-
Bank charges	630	203
	41,325	30,230

5. Trustees' remuneration and key management personnel

No remuneration was paid to any trustee in respect of their services during the year (2019 – none).

No trustees were reimbursed for expenditure incurred in the performance of their duties for the charity during the year (2019 - \$259 – two trustees).

The trustees' of the charity are considered to be the key management personnel.

6. Taxation

The British Friends of Masat Moshe is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7. Investments

Fixed asset investments comprise an unlisted investment held at cost.

Investments	2020 Total \$	2019 Total \$
At 1 January 2020 and 31 December 2020	1,500,000	1,500,000

The charity holds one investment, a minority interest in New Dimensions Cayman Limited, an overseas unlisted entity. The charity holds 1,500 Class "A" Shares which carries a right to receive dividends at the discretion of the directors of New Dimensions Cayman Limited and, under the terms of a Stockholders Agreement, a put option exercisable by the trustees at specified dates to require that the Class A Shares are purchased by the majority shareholder of New Dimensions Cayman Limited. The majority shareholder in New Dimensions Cayman Limited have a recurring call option to request that the trustees sell the charity's interest in New Dimensions Cayman Limited.

The put option was last exercisable between 31 March 2019 and 30 June 2019 and, after due consideration by the trustees, was not exercised by the charity. The call option has not been exercised to the date of this report.

8. Debtors

	2020 \$	2019 \$
Other debtors (see note 10)	23,230	10,073
	23,230	10,073

9. Creditors: amounts falling due within one year

	2020 \$	2019 \$
Accruals	13,188	13,382
	13,188	13,382

10. Related party transactions

Included within debtors is an amount of \$23,230 due from The Millennium Trust, a charity in which the trustees of The British Friends of Masat Moshe are also the trustees of The Millennium Trust (2019 - \$10,073).

The charity paid \$27,018 (2019 - \$22,217) for legal advice from Herzog Fox & Neeman, a law firm in which Mr A Sacks, a trustee of the charity, was a partner until March 2021.