



Jewish Education And Publishing Trust

Financial Statements

31 March 2021

Jewish Education And Publishing Trust

Financial Statements

Year ended 31 March 2021

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Jewish Education and Publishing Trust

Trustees' Annual Report | Year ended 31 March 2021

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

Reference and administrative details

Registered charity name Jewish Education and Publishing Trust

Charity registration number 1079196

Principal office Suite 30, 15a Market Street
Oakengates
Telford
TF2 6EL

The trustees

J Freifeld
A Nizovskiy
S Brand

Auditor

G A Harris & Co. LTD
Chartered Accountants & Statutory Auditors
Brulimar House
Jubilee Road
Middleton, Manchester
M24 2LX

Bankers

HSBC PLC
2-4 St Ann's Square
Manchester
M72 7HD

TransferWise
56 Shoreditch High Street
London
E1 6JJ

Jewish Education and Publishing Trust

Trustees' Annual Report *(continued)* | Year ended 31 March 2021

Structure, governance and management

Jewish Education and Publishing Trust is an unincorporated charity constituted under a Deed of Declaration of Trust dated 9th January 2000 as amended on 16th October 2019. It is a registered charity with a charity number being 1079196 and was registered as a charity on 31 January 2000.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day to day affairs are undertaken by Mr A Nizovskiy on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

There are no policies for the induction or training of new trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective grant making. These risks are managed by the trustees researching potential beneficiaries before granting donations.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all grants.

Jewish Education and Publishing Trust

Trustees' Annual Report *(continued)* | Year ended 31 March 2021

Objectives and activities

The objects of the charity are the relief of poverty amongst persons in need and hardship in the Jewish community; the advancement of education according to the beliefs and values of the orthodox Jewish faith and the advancement of the Jewish orthodox religion.

Advancement of the Jewish religion and culture amongst Jews in Russia and former Soviet states. During the seventy years of communist rule, all religion was effectively banned and, as a result, most of Soviet Jewry (numbering well over two million) have virtually no knowledge of their heritage. To deal with this situation, a number of educational facilities were established in Moscow funded by donations raised in Western Europe to enable a number of students to study Judaism.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity has established its grant making policy to achieve its objects for the public benefit. The charity invites applications for funding through contacting local philanthropists to contribute towards projects that both the trustees and the philanthropists feel are appropriate for the charities objects. The application of the funds by way of grants is to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by the number and value of grants paid out for each objects. The grants paid out in the year are detailed in the notes to the accounts and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Achievements and performance

The charity received £1,855,751 in donations during the year.

The charity paid out £1,722,661 by way of grants and support costs. The grants have been categorised for ease of reference and a full list of grants is available upon a written request to the trustees. The trustees consider this is line with SORP (FRS 102) paragraph 16.17 on the basis that the categories convey more meaningful information to the reader of the accounts.

Jewish Education and Publishing Trust

Trustees' Annual Report *(continued)* | Year ended 31 March 2020

Financial review

The trustees feel that the year was an excellent one in terms of income from donations and grants paid out to the beneficiaries.

The trustees are delighted to have made many valuable contributions to the community as a result of these gains and donations and hope to be able to do so for many years to come.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results. The trustees wish to keep reserves as low as possible in order to maximise paying out grants to Israel.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain a minimum reserve practical.

The reserves stand at £166,426, all of which are unrestricted.

Plans for future periods

The trustees plan to continue to raise funds for projects in line with the Trust Deed and pursue those objectives and projects with all the resources available to the charity.

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 21st July 2021 and signed on behalf of the board of trustees by:



A Nizovski
Trustee

Jewish Education and Publishing Trust

Independent Auditor's Report to the Trustees of Jewish Education and Publishing Trust

Year ended 31 March 2021

Opinion

We have audited the financial statements of Jewish Education and Publishing Trust (the 'charity') for the year ended

31st March 2021 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 31st March 2021 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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.

Jewish Education and Publishing Trust

Independent Auditor's Report to the Trustees of Jewish Education and Publishing Trust (*continued*)

Year ended 31 March 2021

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.

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.

Jewish Education and Publishing Trust

Independent Auditor's Report to the Trustees of Jewish Education and Publishing Trust (*continued*)

Year ended 31 March 2021

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.

Other Matters

The previous year ending 31st March 2020 was not audited as the donations were below the audit threshold.

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.



Gary Harris

G A Harris & Co. LTD

Chartered Accountants & Statutory Auditors
Brulimar House
Jubilee Road
Middleton,
Manchester
M24 2LX
21st July 2021

Jewish Education and Publishing Trust

Statement of Financial Activities

Year ended 31 March 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	1,855,751	1,855,751	816,663
Total income		<u>1,855,751</u>	<u>1,855,751</u>	<u>816,663</u>
Expenditure				
Expenditure on charitable activities	5,6	1,722,661	1,722,661	828,896
Total expenditure		<u>1,722,661</u>	<u>1,722,661</u>	<u>828,896</u>
Net expenditure and net movement in fund		<u>133,090</u>	<u>133,090</u>	<u>(12,233)</u>
Reconciliation of funds				
Total funds brought forward.		33,336	33,336	45,569
Total funds carried forward		<u>166,426</u>	<u>166,426</u>	<u>33,336</u>

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

Jewish Education and Publishing Trust

Statement of Financial Position

Year ended 31 March 2021

		2021	2020
	Note	£	£
Current assets			
Cash at bank and in hand		168,226	33,336
Creditors: amounts falling due within one year		1,800	-
		<u>166,426</u>	<u>33,336</u>
Net current assets			
Total assets less current liabilities		<u>166,426</u>	<u>33,336</u>
		<u>166,426</u>	<u>33,336</u>
Net assets			
		<u>166,426</u>	<u>33,336</u>
Funds of the charity			
Unrestricted funds			
Total charity funds	13	<u>166,426</u>	<u>33,336</u>

These financial statements were approved by the board of trustees and authorised for issue on 21st July 2021, and are signed on behalf of the board by:



A Nizovski
Trustee

Jewish Education and Publishing Trust

Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net expenditure	133,090	(12,233)
<i>Changes in:</i>		
Trade and other creditors	1,800	
Cash generated from operations	134,890	(12,233)
Net cash from operating activities	134,890	(12,233)
Net increase in cash and cash equivalents	134,890	(12,233)
Cash and cash equivalents at beginning of year	33,336	45,569
Cash and cash equivalents at end of year	168,226	33,336

Jewish Education and Publishing Trust

Notes to the Financial Statements | Year ended 31 March 2021

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 Suite 30, 15A Market Street, Oakengates, TF2 6EL

2. Statement of compliance

The accounts (financial statements) have been prepared in accordance with the relevant version of 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) and The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the relevant version of 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) rather than the Accounting and Reporting by Charities:.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Going concern

There are no material uncertainties about the charity's ability to continue. This is due to the policy of the charity not to pay out any charitable grants until funds are available. It is therefore appropriate to prepare these accounts on a going concern basis. The charity has continued to operate successfully through out the period of Covid-19.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Jewish Education and Publishing Trust Notes to the Financial Statements *(continued)* | Year ended 31 March 2021

3. Accounting policies

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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 all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- 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.

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any

Jewish Education and Publishing Trust Notes to the Financial Statements *(continued)* Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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. Donations and legacies

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Donations				
Donations	<u>1,855,751</u>	<u>1,855,751</u>	<u>816,663</u>	<u>816,663</u>

Jewish Education and Publishing Trust

Notes to the Financial Statements (continued),

Year ended 31 March 2021

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable grants.	1,688,827	1,688,827	816,695	816,695
Support costs.	33,833	33,833	12,201	12,201
	<u>1,722,661</u>	<u>1,722,661</u>	<u>828,896</u>	<u>828,896</u>

6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable grants	1,688,827	7,518	1,696,346	818,705
Governance costs	—	26,315	26,315	10,191
	<u>1,688,827</u>	<u>33,833</u>	<u>1,722,661</u>	<u>828,896</u>

7. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
General office			208
Bank Charges	7,518	7,518	2,010
Accountancy and bookkeeping fees	26,315	26,315	9984
	<u>33,833</u>	<u>33,833</u>	<u>12,201</u>

8. Analysis of grants

BECHIRA LEDOROT	268,965.69
CANADIAN FOUNDATION FOR THE ED	86,185.47
Hotam Ahesed Oley Nativ	1,697.06
KEREN BEEROT ITZHAK	10,458.53
KEROOR	370,727.19
LEKAREV VE LELAMED LTD	122,855.28
LOCAL RELIGIOUS ORGANISATION JUDIC COMMUNITY THE FOURTH GENERATION	29,564.95
Mirrer Yeshiva Jerusalem	92,938.65
OLAMI MOSCOW	43,003.11
Rabbinatul Comunitatii Evreiesti din RM	20,433.13
RAJE USA Inc.	14,568.08
STMEGI ISRAEL	12,174.13
The Jewish Community of Belarus	44,621.40
Umatzata-Modiin Illit	504,978.36
YAD YITZCHAK IOCEI RUSSIA	3,886.42
Yeshiva Tiferet HaCarmel Haifa	3,311.35
Yeshivas Toras Chaim Moscow	45,998.61
Grants to individuals	12,459.99
Total grants	<u>1,688,827.40</u>

All grants were in line with the objects of the charity.

Jewish Education and Publishing Trust

Notes to the Financial Statements *(continued)*, Year ended 31 March 2021

9. Auditor's remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>1,800</u>	<u>-</u>

10. Staff costs

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

11. Trustee remuneration and expenses

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

12. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade Creditors	<u>1,800</u>	<u>-</u>
	<u>1,800</u>	<u>-</u>

Jewish Education and Publishing Trust

Notes to the Financial Statements *(continued)*, Year ended 31 March 2021

13. Analysis of charitable funds

Statement of funds

	At 01 Apr 2020	Income	Expenditure	
General funds	33,336	1,855,751	(1,722,661)	133,090
	At 01 Apr 2019	Income	Expenditure	At 31 Mar 2020
	£	£	£	£
General funds	45,569	816,663	(828,896)	33,336
Restricted Funds		-		-

14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Current assets	168,226	168,226
Creditors less than 1 year	(1,800)	(1,800)
Net assets	<u>166,426</u>	<u>166,426</u>
	Unrestricted Funds	Total Funds
	£	£
Current assets	33,336	33,336
Creditors less than 1 year	-	-
Net assets	<u>33,336</u>	<u>33,336</u>

15. Related parties

The Modern Accountant LTD provided bookkeeping and administration services to the charity in a professional capacity for a fee of £24,515. Alex Nizovski is the principal of the company and a charity trustee.

16. Taxation

Jewish Education and Publishing Trust 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.