

**British Friends of Yeshivat Chedvat Hatorah**  
**Unaudited Financial Statements**  
**31 March 2021**

**HAFFNER HOFF LTD**

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

# **British Friends of Yeshivat Chedvat Hatorah**

## **Financial Statements**

**Year ended 31 March 2021**

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# British Friends of Yeshivat Chedvat Hatorah

## Trustees' Annual Report

Year ended 31 March 2021

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

### Reference and administrative details

<b>Registered charity name</b>	British Friends of Yeshivat Chedvat Hatorah
<b>Charity registration number</b>	1090069
<b>Principal office</b>	1 Cubley Road Salford Manchester

### The trustees

V Frankenhuis  
Mrs M M Frankenhuis  
A Kramer

<b>Independent examiner</b>	Mr Howard Schwalbe A C A 2nd Floor - Parkgates Bury New Road Prestwich Manchester M25 0TL
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### Structure, governance and management

British Friends of Yeshivat Chedvat Hatorah is constituted under a deed dated 27 August 2001. It is a registered charity number 1090069 and was registered on 14 January 2002.

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.

### 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.

# British Friends of Yeshivat Chedvat Hatorah

## Trustees' Annual Report *(continued)*

**Year ended 31 March 2021**

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### **Objectives and activities**

The objects of the charity are to advance the education of Jewish boys in Judaism by the giving of financial support to the religious college Yeshivat Chedvat Hatorah in Israel; support of other charitable causes of whatever type and wherever the trustees shall in their discretion deem charitable or as guided by law.

### **Public benefit**

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 is funded by donations. The charity gives out grants in line with the above objects.

There were no individual grants over £1,000 made during the year.

Grants made during the year to institutions are as detailed in the accounts.

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.

### **Achievements and performance**

The charity received £72,655 in donations during the year and £20,076 was paid out by way of grants and support costs. These grants were made to Israel and are in line with the objects of the charity.

The charity has low governance costs comprising professional fees and bank charges.

There were no material fundraising costs during the year.

There are no related party transactions in the year.

There were no investments made during the year.

There was an overall net income and net movement in funds for the year amounting to £52,579.

# British Friends of Yeshivat Chedvat Hatorah

## Trustees' Annual Report *(continued)*

Year ended 31 March 2021

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### Financial review

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

### Reserves policy

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

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.

The free reserves, represented by the net current assets of the charity stand at £61,856, all of which are unrestricted.

### Coronavirus

The charity has not been materially affected by the coronavirus.

The trustees' annual report was approved on 23 January 2022 and signed on behalf of the board of trustees by:

**V Frankenhuys**

Trustee

# **British Friends of Yeshivat Chedvat Hatorah**

## **Independent Examiner's Report to the Trustees of British Friends of Yeshivat Chedvat Hatorah**

**Year ended 31 March 2021**

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I report to the trustees on my examination of the financial statements of British Friends of Yeshivat Chedvat Hatorah ('the charity') for the year ended 31 March 2021.

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

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

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

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Mr Howard Schwalbe ACA**

Independent Examiner

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

23 January 2022

# British Friends of Yeshivat Chedvat Hatorah

## Statement of Financial Activities

Year ended 31 March 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
<b>Income and endowments</b>				
Donations and legacies	4	72,655	<b>72,655</b>	13,253
<b>Total income</b>		<u>72,655</u>	<u><b>72,655</b></u>	<u>13,253</u>
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	20,076	<b>20,076</b>	4,120
<b>Total expenditure</b>		<u>20,076</u>	<u><b>20,076</b></u>	<u>4,120</u>
<b>Net income and net movement in funds</b>		<u>52,579</u>	<u><b>52,579</b></u>	<u>9,133</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		9,277	<b>9,277</b>	144
<b>Total funds carried forward</b>		<u>61,856</u>	<u><b>61,856</b></u>	<u>9,277</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 7 to 11 form part of these financial statements.

# British Friends of Yeshivat Chedvat Hatorah

## Statement of Financial Position

31 March 2021

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	Note	2021 £	£	2020 £
<b>Current assets</b>				
Cash at bank and in hand		62,456		9,397
<b>Creditors: amounts falling due within one year</b>	<b>12</b>	<b>600</b>		120
<b>Net current assets</b>			<b>61,856</b>	<b>9,277</b>
<b>Total assets less current liabilities</b>			<b>61,856</b>	<b>9,277</b>
<b>Net assets</b>			<b>61,856</b>	<b>9,277</b>
<b>Funds of the charity</b>				
Unrestricted funds			61,856	9,277
<b>Total charity funds</b>	<b>13</b>		<b>61,856</b>	<b>9,277</b>

These financial statements were approved by the board of trustees and authorised for issue on 23 January 2022, and are signed on behalf of the board by:

**V Frankenhuys**  
Trustee

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The notes on pages 7 to 11 form part of these financial statements.



# **British Friends of Yeshivat Chedvat Hatorah**

## **Notes to the Financial Statements**

**Year ended 31 March 2021**

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### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 1 Cubley Road, Salford, M7 4GN.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

#### **Judgements and key sources of estimation uncertainty**

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

#### **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.

# British Friends of Yeshivat Chedvat Hatorah

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

Year ended 31 March 2021

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

#### 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 related transaction costs.

# British Friends of Yeshivat Chedvat Hatorah

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

### Year ended 31 March 2021

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#### 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 £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	72,655	<b>72,655</b>	13,253	13,253

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

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Charitable grants	19,400	<b>19,400</b>	4,000	4,000
Support costs	676	<b>676</b>	120	120
	<u>20,076</u>	<u><b>20,076</b></u>	<u>4,120</u>	<u>4,120</u>

# British Friends of Yeshivat Chedvat Hatorah

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

Year ended 31 March 2021

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

	Grant funding of activities £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Charitable grants	19,400	75	<b>19,475</b>	4,000
Governance costs	—	601	<b>601</b>	120
	<u>19,400</u>	<u>676</u>	<u><b>20,076</b></u>	<u>4,120</u>

### 7. Analysis of support costs

	Analysis of support costs £	<b>Total 2021 £</b>	Total 2020 £
General office	75	<b>75</b>	—
Governance costs	601	<b>601</b>	120
	<u>676</u>	<u><b>676</b></u>	<u>120</u>

### 8. Analysis of grants

	<b>2021 £</b>	2020 £
<b>Grants to institutions</b>		
Margnita D'Avrohom	<b>19,400</b>	—
Total grants	<u><b>19,400</b></u>	<u>—</u>

### 9. Independent examination fees

	<b>2021 £</b>	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<b>600</b>	—

### 10. Staff costs

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

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

### 11. Trustee remuneration and expenses

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

# British Friends of Yeshivat Chedvat Hatorah

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

Year ended 31 March 2021

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

	2021 £	2020 £
Accruals and deferred income	<u>600</u>	<u>120</u>

### 13. Analysis of charitable funds

#### Unrestricted funds

	At 01 Apr 2020 £	Income £	Expenditure £	At 31 Mar 2021 £
General funds	<u>9,277</u>	<u>72,655</u>	<u>(20,076)</u>	<u>61,856</u>

  

	At 01 Apr 2019 £	Income £	Expenditure £	At 31 Mar 2020 £
General funds	<u>144</u>	<u>13,253</u>	<u>(4,120)</u>	<u>9,277</u>

### 14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Current assets	62,456	<b>62,456</b>
Creditors less than 1 year	<u>(600)</u>	<u>(600)</u>
<b>Net assets</b>	<u>61,856</u>	<u>61,856</u>

  

	Unrestricted Funds £	Total Funds 2020 £
Current assets	9,397	9,397
Creditors less than 1 year	<u>(120)</u>	<u>(120)</u>
<b>Net assets</b>	<u>9,277</u>	<u>9,277</u>

### 15. Taxation

British Friends of Yeshivat Chedvat Hatorah is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.