

**FRIENDS OF YESHIVAS TORAH OHR
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

FRIENDS OF YESHIVAS TORAH OHR

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Philip Weinstein	
	Mr Jack Emanuel	(Appointed 15 October 2020)
	Mr Jonathan Sanger	(Appointed 17 February 2021)
Charity number	1108790	
Registered office	37 The Ridgeway London NW11 8QP	
Independent examiner	Michael, Pasha & Co. 220 The Vale London NW11 8SR	
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ	

FRIENDS OF YESHIVAS TORAH OHR

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FRIENDS OF YESHIVAS TORAH OHR

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are the advancement of Orthodox Jewish religious education throughout the world and in particular by supporting the charitable activities of the college Yeshivas Torah Ohr, Rechov Sorotzkin, Mattersdorf.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Trustees are satisfied that their fundraising and grant-making activities are at a suitable level for the charity. Funds remitted to the College in Israel have been used as part of the College's running costs. The College instructs and teaches Orthodox Judaism.

Grants made (£484,150) were again more than in the prior year. The trustees are grateful to the donors contributing to the charity, which has enabled them to reach this level of activity.

There are no current plans to change the activities or modus operandi in the foreseeable future.

Financial review

In the period under review, the charity made a deficit of £941 (2020: deficit of £108,143).

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a legally registered charity no.1108790 constituted by a deed of trust.

The Trustees record with deep regret the passing of Mr David Chontow and Mr Ivor Smith, founding Trustees of the Charity

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr Ivor Smith	(Deceased 15 January 2021)
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Mr Philip Weinstein	
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Mr Jack Emanuel	(Appointed 15 October 2020)
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Mr David Chontow	(Deceased 9 September 2020)
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Mr Jonathan Sanger	(Appointed 17 February 2021)
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FRIENDS OF YESHIVAS TORAH OHR

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The Charity's elected Trustees are appointed at an Annual General Meeting of the Charity on the basis of the Board's specifications concerning eligibility, personal competence, specialist skills, business and community knowledge and local availability.

The Trustees report was approved by the Board of Trustees.

Mr Philip Weinstein

Trustee

Dated: 1 December 2021

FRIENDS OF YESHIVAS TORAH OHR

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FRIENDS OF YESHIVAS TORAH OHR

I report to the Trustees on my examination of the financial statements of FRIENDS OF YESHIVAS TORAH OHR (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 2011 Act).

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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 financial statements to be reached.

Michael Weissbraun, FCA
Michael, Pasha & Co.

220 The Vale
London
NW11 8SR

Dated: 24 November 2021

FRIENDS OF YESHIVAS TORAH OHR

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	2	485,030	283,442
<u>Expenditure on:</u>			
Charitable activities	3	485,971	393,768
Net expenditure for the year/ Net outgoing resources		(941)	(110,326)
Other recognised gains and losses			
Other gains or losses	7	-	2,183
Net movement in funds		(941)	(108,143)
Fund balances at 1 April 2020		11,334	119,477
Fund balances at 31 March 2021		10,393	11,334

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

FRIENDS OF YESHIVAS TORAH OHR

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		11,013		11,885	
Creditors: amounts falling due within one year	8	<u>(620)</u>		<u>(551)</u>	
Net current assets			<u>10,393</u>		<u>11,334</u>
Income funds					
Unrestricted funds			<u>10,393</u>		<u>11,334</u>
			<u>10,393</u>		<u>11,334</u>

The financial statements were approved by the Trustees on 1 December 2021

Mr Philip Weinstein
Trustee

FRIENDS OF YESHIVAS TORAH OHR

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Friends of Yeshivas Torah Ohr is a legally registered charity no. 1108790 constituted by a deed of trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be reliably measured.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

FRIENDS OF YESHIVAS TORAH OHR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	485,030	283,442

FRIENDS OF YESHIVAS TORAH OHR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Charitable activities

	Charitable Expenditure Heading 1 2021 £	Charitable Expenditure Heading 1 2020 £
Charitable payments	484,150	391,851
Share of support costs (see note 4)	1,201	1,367
Share of governance costs (see note 4)	620	550
	<u>485,971</u>	<u>393,768</u>

4 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Bank charges	376	-	376	827	-	827
Bookkeeping fees	-	-	-	540	-	540
Advertising costs	585	-	585	-	-	-
Admin costs	240	-	240	-	-	-
Accountancy	-	620	620	-	550	550
	<u>1,201</u>	<u>620</u>	<u>1,821</u>	<u>1,367</u>	<u>550</u>	<u>1,917</u>
Analysed between Charitable activities	<u>1,201</u>	<u>620</u>	<u>1,821</u>	<u>1,367</u>	<u>550</u>	<u>1,917</u>

Governance costs includes payments to the auditors of £620 (2020- £550) for audit fees.

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' Expenses

None of the Trustees (or any person connected with them) were repaid for any expenses incurred during the year.

FRIENDS OF YESHIVAS TORAH OHR

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-
	=====	=====

7 Other gains or losses

	Unrestricted funds
	2020 £
Foreign exchange gains	(2,183)
	=====

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	620	551
	=====	=====

9 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).