

**BRITISH FRIENDS OF IGUD HAKOLELIM  
B'YERUSHALAYIM**

**Unaudited Financial Statements**

**30 June 2022**

**G A HARRIS AND CO. LTD**

Chartered accountants  
Brulimar House  
Jubilee Road,  
Middleton,  
Manchester  
ENGLAND  
M24 2LX

# **BRITISH FRIENDS OF IGUD HAKOLELIM B'YERUSHALAYIM**

## **Financial Statements**

**Year ended 30 June 2022**

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# BRITISH FRIENDS OF IGUD HAKOLELIM B'YERUSHALAYIM

## Trustees' Annual Report

Year ended 30 June 2022

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The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2022.

### Reference and administrative details

<b>Registered charity name</b>	BRITISH FRIENDS OF IGUD HAKOLELIM B'YERUSHALAYIM
<b>Charity registration number</b>	1109229
<b>Principal office</b>	15 Alba Gardens London NW11 9NS

### The trustees

Julian Bamberger  
Joel Aaron Rabinowitz  
Abigail Bamberger

<b>Independent examiner</b>	Gary Harris Brulimar House Jubilee Road, Middleton, Manchester ENGLAND M24 2LX
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### Structure, governance and management

British Friends of Igud Hakolelim B'Yerushalayim is a registered charity, registration number 1109229, and is governed by a deed dated 4th April 2005. The day to day affairs of the charity are run by the board of trustees which is chaired by Rabbi Joel Aaron Rabinowitz.

# **BRITISH FRIENDS OF IGUD HAKOLELIM B'YERUSHALAYIM**

## **Trustees' Annual Report** *(continued)*

**Year ended 30 June 2022**

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### **Objectives and activities**

The objectives of the charity are the furtherance of Jewish religion and Jewish religious education and the alleviation of poverty among the Jewish community throughout the world.

How our activities achieve public benefit :

The Charity carries out a range of activities in pursuance of its charitable aims. The Trustees consider that these activities, summarised below, provide benefit to the communities in which they are involved.

The main activity of the charity is the upkeep and maintenance of a number of registered charities in Israel. These charities are all involved in supporting individual families to advance their Jewish religious education. These families are in dire need of financial assistance and proposed recipients are assessed in order to meet these needs. Help is also given to those who require medical assistance.

The Trust's main source of income is from donations.

The Trust's policies have remained the same throughout the year.

### **Achievements and performance**

During the year the charity made donations in excess of £800,000 (2021: £1,400,000) to institutions in Israel that support families to advance their Jewish religious education. This has enabled Institutions to carry on their charitable activities and significantly improve the lives of their beneficiary and students.

# BRITISH FRIENDS OF IGUD HAKOLELIM B'YERUSHALAYIM

## Trustees' Annual Report *(continued)*

Year ended 30 June 2022

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### Financial review

#### Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserve 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 trustees believe that reserves of £176,141 (2022: £164,029) are sufficient as it has very little administrative expenses and does not have any binding future commitments. As at 30 June 2022 the charity had £176,141 unrestricted funds.

#### Risk Policy

The trust has assessed the major risks to which it is exposed in particular those relating to the operations and finances of the Trust, and is satisfied the systems are in place to mitigate its exposure to those risks.

#### Plans For Future Periods

The charity will continue to further its objectives of advancing and furthering Jewish religion and Jewish religious education by offering financial assistance to various institutions in Israel which have the same objectives.

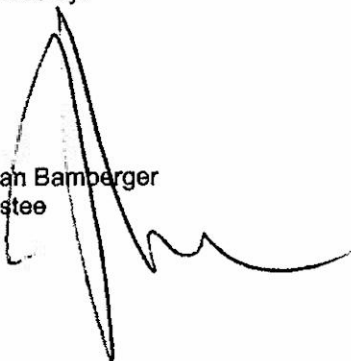
The trustees are most grateful to all their regular donors and hope that they will continue to support this charity. The trustees are also hoping that the current donors will introduce new potential donors.

#### Disclosure of Information to Auditors

So far as each trustee at the date of approval of this report is aware: there is no relevant audit information of which the charity's auditors are unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of the information.

The trustees' annual report was approved on 15 August 2023 and signed on behalf of the board of trustees by:

Julian Bamberger  
Trustee



# **BRITISH FRIENDS OF IGUD HAKOLELIM B'YERUSHALAYIM**

## **Independent Examiner's Report to the Trustees of BRITISH FRIENDS OF IGUD HAKOLELIM B'YERUSHALAYIM**

**Year ended 30 June 2022**

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I report to the trustees on my examination of the financial statements of BRITISH FRIENDS OF IGUD HAKOLELIM B'YERUSHALAYIM ('the charity') for the year ended 30 June 2022.

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

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

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

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

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

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

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

# **BRITISH FRIENDS OF IGUD HAKOLELIM B'YERUSHALAYIM**

## **Independent Examiner's Report to the Trustees of BRITISH FRIENDS OF IGUD HAKOLELIM B'YERUSHALAYIM** *(continued)*

**Year ended 30 June 2022**

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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.



Gary Harris  
Independent Examiner

Brulimar House  
Jubilee Road,  
Middleton,  
Manchester  
ENGLAND  
M24 2LX

15 August 2023

# BRITISH FRIENDS OF IGUD HAKOLELIM B'YERUSHALAYIM

## Statement of Financial Activities

Year ended 30 June 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	849,248	849,248	1,491,303
<b>Total income</b>		<u>849,248</u>	<u>849,248</u>	<u>1,491,303</u>
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	837,136	837,136	1,460,129
<b>Total expenditure</b>		<u>837,136</u>	<u>837,136</u>	<u>1,460,129</u>
<b>Net income and net movement in funds</b>		<u>12,112</u>	<u>12,112</u>	<u>31,174</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		164,029	164,029	132,855
<b>Total funds carried forward</b>		<u>176,141</u>	<u>176,141</u>	<u>164,029</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 9 to 15 form part of these financial statements.



# BRITISH FRIENDS OF IGUD HAKOLELIM B'YERUSHALAYIM

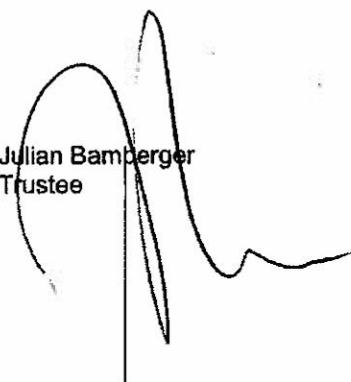
## Statement of Financial Position

30 June 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Investments	11	200,000	200,000
Cash at bank and in hand		77,075	40,652
		<u>277,075</u>	<u>240,652</u>
<b>Creditors: amounts falling due within one year</b>	12	2,640	3,360
<b>Net current assets</b>		<u>274,435</u>	<u>237,292</u>
<b>Total assets less current liabilities</b>		<u>274,435</u>	<u>237,292</u>
<b>Creditors: amounts falling due after more than one year</b>	13	98,294	73,263
<b>Net assets</b>		<u>176,141</u>	<u>164,029</u>
<b>Funds of the charity</b>			
Unrestricted funds		176,141	164,029
<b>Total charity funds</b>	14	<u>176,141</u>	<u>164,029</u>

These financial statements were approved by the board of trustees and authorised for issue on 15 August 2023, and are signed on behalf of the board by:

Julian Bamberger  
Trustee



The notes on pages 9 to 15 form part of these financial statements.

# BRITISH FRIENDS OF IGUD HAKOLELIM B'YERUSHALAYIM

## Statement of Cash Flows

Year ended 30 June 2022

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net income	12,112	31,174
<i>Changes in:</i>		
Trade and other creditors	24,311	(7,900)
Cash generated from operations	<u>36,423</u>	<u>23,274</u>
Net cash from operating activities	<u>36,423</u>	<u>23,274</u>
<b>Net increase in cash and cash equivalents</b>	36,423	23,274
<b>Cash and cash equivalents at beginning of year</b>	<u>40,652</u>	<u>17,378</u>
<b>Cash and cash equivalents at end of year</b>	<u>77,075</u>	<u>40,652</u>

The notes on pages 9 to 15 form part of these financial statements.

# **BRITISH FRIENDS OF IGUD HAKOLELIM B'YERUSHALAYIM**

## **Notes to the Financial Statements**

**Year ended 30 June 2022**

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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 15 Alba Gardens, London, NW11 9NS.

### **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.

# BRITISH FRIENDS OF IGUD HAKOLELIM B'YERUSHALAYIM

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

Year ended 30 June 2022

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

#### Judgements and key sources of estimation uncertainty

##### Accounting convention

The accounts have been prepared in accordance with the charity's governing document, 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 Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)". The charity is a public Benefit Entity as defined by FRS 102.

The accounts 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 Recommended Practice which is referred to in the Regulations but which has since been withdrawn. The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £. The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. Going concern

At the time of approving the accounts, 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 accounts.

##### Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of their charitable objectives unless the funds have been designated for other purposes.

##### Donations receivable

These are only included in the SOFA when the charity has unconditional entitlement to the resources. Donations represent voluntary amounts receivable during the year. Donations payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the donation which remain in the control of the charity.

#### 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.

# BRITISH FRIENDS OF IGUD HAKOLELIM B'YERUSHALAYIM

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

Year ended 30 June 2022

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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 IGUD HAKOLELIM B'YERUSHALAYIM

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

Year ended 30 June 2022

### 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 2022 £	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations	849,248	849,248	1,491,303	1,491,303

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

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Furtherance of Jewish Religion and education	835,816	835,816	1,458,726	1,458,726
Support costs	1,320	1,320	1,403	1,403
	<u>837,136</u>	<u>837,136</u>	<u>1,460,129</u>	<u>1,460,129</u>

# BRITISH FRIENDS OF IGUD HAKOLELIM B'YERUSHALAYIM

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

Year ended 30 June 2022

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

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Furtherance of Jewish Religion and education	835,816	360	836,176	1,459,149
Governance costs	—	960	960	980
	<u>835,816</u>	<u>1,320</u>	<u>837,136</u>	<u>1,460,129</u>

### 7. Auditors remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	<u>—</u>	<u>1,680</u>

### 8. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>960</u>	<u>—</u>

### 9. Staff costs

No salaries or wages have been paid to employees, including the members of the committee, during the year.

### 10. Trustee remuneration and expenses

No trustees received any remuneration during the year.

### 11. Investments

	2022 £	2021 £
Renslade Limited	<u>200,000</u>	<u>200,000</u>

The investment is %100 ownership of the shares of Renslade Limited which holds an investment property. The shares were gifted to the charity in 2016.

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

	2022 £	2021 £
Trade creditors	<u>2,640</u>	<u>3,360</u>

# BRITISH FRIENDS OF IGUD HAKOLELIM B'YERUSHALAYIM

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

Year ended 30 June 2022

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

	2022	2021
	£	£
Other creditors	<u>98,294</u>	<u>73,263</u>

The loan to the charity is from a %100 owned subsidiary Rensway Limited. The loan is repayable on demand and not interest bearing.

### 14. Analysis of charitable funds

#### Unrestricted funds

	At 1 July 2021	Income	Expenditure	At 30 June 2022
	£	£	£	£
General funds	<u>164,029</u>	<u>849,248</u>	<u>(837,136)</u>	<u>176,141</u>

	At 1 July 2020	Income	Expenditure	At 30 June 2021
	£	£	£	£
General funds	<u>132,855</u>	<u>1,491,303</u>	<u>(1,460,129)</u>	<u>164,029</u>

### 15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Investments	200,000	200,000
Current assets	77,075	77,075
Creditors less than 1 year	(2,640)	(2,640)
Creditors greater than 1 year	<u>(98,294)</u>	<u>(98,294)</u>
<b>Net assets</b>	<u>176,141</u>	<u>176,141</u>

	Unrestricted Funds	Total Funds
	£	£
Investments	200,000	200,000
Current assets	40,652	40,652
Creditors less than 1 year	(3,360)	(3,360)
Creditors greater than 1 year	<u>(73,263)</u>	<u>(73,263)</u>
<b>Net assets</b>	<u>164,029</u>	<u>164,029</u>



# **BRITISH FRIENDS OF IGUD HAKOLELIM B'YERUSHALAYIM**

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

**Year ended 30 June 2022**

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