

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2020
FOR
YAD VOCHESSED ASSOCIATION LIMITED

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

YAD VOCHESSED ASSOCIATION LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2020

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2020. The trustees have adopted the provisions of 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

Aims, Objectives and Activities for the Public Benefit

The objectives of the charity and its principal activities are to advance such charitable purposes for the public benefit whether by making grants or otherwise as the trustees see fit, in particular, but not limited to the following:

Prevention or relief of poverty and financial hardship:

The prevention or relief of poverty by providing grants to individuals in need and to charities, or other organisations working to prevent or relieve poverty.

Advancement of education:

To advance the education of the public in general in the subject of the Jewish religion by making grants to institutions promoting knowledge and education of the Jewish religion.

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.

The trustees identify institutions, organisations and individuals which meet its above criteria and regularly support a number of these institutions, organisations and individuals.

Grant making

Grants are made to charitable institutions and organisations, and to individuals after it has been satisfied that payments will accord with the objectives of the charity.

Volunteers

There were no volunteers during the year.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The results for the year and the financial position at the year end were considered satisfactory by the trustees.

During the year the charity continued its philanthropic activities in support of religious, educational and other charitable institutions and donations made were £1,450,662 (2019: £1,439,601).

The Trustees are pleased to note that despite Covid 19, they were able to raise more charity this year than last year and therefore distribute more charity this year than last year.

Fundraising activities

Donations were considered reasonable and the trustees feel that the present level of income is sufficient to permit the charity to continue for the foreseeable future.

A summary of the charity's transactions and of its financial position is shown in the financial statements together with the accompanying notes.

Internal and external factors

There are no specific factors to report.

FINANCIAL REVIEW

Principal funding sources

The principal funding sources are donations from individuals and other related companies.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

FINANCIAL REVIEW

Reserves policy

The charity aims to maintain reserves in order that it is in a position to continue its grant making activities at a consistent level and to cover contingencies of additional calls being made upon the charity for support of organisations, institutions or individuals in times of need.

The present level of funding is adequate to support the continuation of the provision of assistance by the giving of grants in the short term, and the trustees consider the financial position of the charity to be satisfactory.

Going concern

The Charity is in deficit at the year end, however the Trustees have noted that substantial donations were received right after the year end and are therefore confident that the Charity will continue to run as a going concern.

FUTURE PLANS

The trustees plan to continue to support charities and charitable purposes in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

The charity may by ordinary resolution appoint a person who is willing to act to be a director.

Organisational structure

The company currently has 3 trustees; names of members are listed below. The charity is organised so that the trustees meet regularly to manage the affairs of the charity.

Induction and training of new trustees

New Trustees must familiarise themselves with the content of the Memorandum and Articles of Association, their legal obligations under charity and company law, the organisational structure of Yad Vochessed Association Ltd and the recent financial performance of the charity.

Training of trustees will depend on their previous knowledge and experience.

Related parties

Details of transactions with 'Related Parties' are disclosed in Note 11 to the Financial Statements.

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05219183 (England and Wales)

Registered Charity number

1112797

Registered office

First Floor, Winston House
349 Regents Park Road
London
N3 1DH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2020

Trustees

Mr D Krautwirt

Mr J Lipschitz

Mrs F Lipschitz

Company Secretary

Mr J Lipschitz

Auditors

Melinek Fine LLP

Chartered Accountants

First Floor, Winston House

349 Regents Park Road

London

N3 1DH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Yad Vochessed Association Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company'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 that information.

AUDITORS

The auditors, Melinek Fine LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 30 July 2021 and signed on its behalf by:

Mr J Lipschitz - Trustee

Opinion

We have audited the financial statements of Yad Vochessed Association Limited (the 'charitable company') for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2020 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Danny Fine (Senior Statutory Auditor)
for and on behalf of Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

30 July 2021

YAD VOCHESSED ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2020

		2020 Unrestricted funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,508,166	1,445,038
EXPENDITURE ON			
Charitable activities	3		
Charitable activities		12,495	10,845
Education		835,187	802,645
Relief of Poverty		312,305	382,999
Community Development		276,580	220,247
Other		26,590	33,710
Total		1,463,157	1,450,446
NET INCOME/(EXPENDITURE)		45,009	(5,408)
RECONCILIATION OF FUNDS			
Total funds brought forward		6,506	11,914
TOTAL FUNDS CARRIED FORWARD		51,515	6,506

The notes form part of these financial statements

BALANCE SHEET
30 SEPTEMBER 2020

		2020 Unrestricted funds £	2019 Total funds £
CURRENT ASSETS	Notes		
Debtors	8	67,577	-
Cash at bank		50,000	16,875
		<u>117,577</u>	<u>16,875</u>
CREDITORS			
Amounts falling due within one year	9	(16,062)	(10,369)
		<u>101,515</u>	<u>6,506</u>
NET CURRENT ASSETS			
		101,515	6,506
TOTAL ASSETS LESS CURRENT LIABILITIES			
		101,515	6,506
CREDITORS			
Amounts falling due after more than one year	10	(50,000)	-
		<u>51,515</u>	<u>6,506</u>
NET ASSETS			
		51,515	6,506
FUNDS	12		
Unrestricted funds		51,515	6,506
TOTAL FUNDS		<u>51,515</u>	<u>6,506</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 July 2021 and were signed on its behalf by:

Mr J Lipschitz - Trustee

YAD VOCHESSED ASSOCIATION LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	31,032	1,961
Net cash provided by operating activities		31,032	1,961
Change in cash and cash equivalents in the reporting period		31,032	1,961
Cash and cash equivalents at the beginning of the reporting period	2	16,875	14,914
Cash and cash equivalents at the end of the reporting period	2	47,907	16,875

The notes form part of these financial statements

YAD VOCHESSED ASSOCIATION LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	45,009	(5,408)
Adjustments for:		
Increase in debtors	(67,577)	-
Increase in creditors	53,600	7,369
Net cash provided by operations	<u>31,032</u>	<u>1,961</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Notice deposits (less than 3 months)	50,000	16,875
Overdrafts included in bank loans and overdrafts falling due within one year	(2,093)	-
Total cash and cash equivalents	<u>47,907</u>	<u>16,875</u>

3. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.10.19 £	Cash flow £	At 30.9.20 £
Net cash			
Cash at bank	16,875	33,125	50,000
Bank overdraft	-	(2,093)	(2,093)
	<u>16,875</u>	<u>31,032</u>	<u>47,907</u>
Debt			
Debts falling due after 1 year	-	(50,000)	(50,000)
	-	(50,000)	(50,000)
Total	<u>16,875</u>	<u>(18,968)</u>	<u>(2,093)</u>

YAD VOCHESSED ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2020 £	2019 £
Donations	<u>1,508,166</u>	<u>1,445,038</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Charitable activities	-	12,495	12,495
Education	835,187	-	835,187
Relief of Poverty	312,305	-	312,305
Community Development	276,580	-	276,580
Other	26,590	-	26,590
	<u>1,450,662</u>	<u>12,495</u>	<u>1,463,157</u>

YAD VOCHESSED ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. GRANTS PAYABLE

	2020	2019
	£	£
Education	835,187	802,645
Relief of Poverty	312,305	382,999
Community Development	276,580	220,247
Other	26,590	33,710
	<u>1,450,662</u>	<u>1,439,601</u>

The total grants paid to institutions during the year was £1,233,771 (2019: £1,111,521). A summary of grants made to institutions during the year is as follows:

Name of Institution	Amount (£)
Machzikei Lomdei Torah Jerusalem	24,870
Kupas Hakohol	25,415
Beis Brocho Ezer Leyoledes	28,020
Talmud Torah Bene Aharon Jerusalem	28,070
Reshet Hakolelim	29,813
Kollel Boker Belz	30,000
Kollel in Yeshiva Bene Brak	32,060
Yeshivas Mesifita	32,455
Kollel Erev Maharshal	36,237
Beitar Mikva Building Project	40,000
Talmud Torah Heichal Aharon Bene Brak	40,000
Beis Vaad Jerusalem	42,502
Mesifita	43,203
Kollel	43,320
Yeshiva Ketana Rav Asi	45,000
Yeshiva Gedolah Bnei Brak	55,970
Chaburas Habachurim Israel	60,820
Beth shemesh Building fund	68,882
Heichalei Hakodesh	71,653
Other	455,481
Total grants to institutions	1,233,771

5. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Charitable activities	<u>378</u>	<u>4,348</u>	<u>7,769</u>	<u>12,495</u>

6. NET INCOME/(EXPENDITURE)

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

	2020	2019
	£	£
The auditing of accounts of any associate of the charity	<u>4,200</u>	<u>4,200</u>

YAD VOCHESSED ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2020 nor for the year ended 30 September 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2020 nor for the year ended 30 September 2019.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	45,000	-
Prepayments and accrued income	22,577	-
	<u>67,577</u>	<u>-</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts (see note 11)	2,093	-
Trade creditors	7,069	3,169
Accruals and deferred income	6,900	7,200
	<u>16,062</u>	<u>10,369</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans (see note 11)	<u>50,000</u>	<u>-</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>2,093</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>8,333</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>16,667</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	25,000	-

YAD VOCHESSED ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

12. MOVEMENT IN FUNDS

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	6,506	45,009	51,515
	<u>6,506</u>	<u>45,009</u>	<u>51,515</u>
TOTAL FUNDS	<u>6,506</u>	<u>45,009</u>	<u>51,515</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,508,166	(1,463,157)	45,009
	<u>1,508,166</u>	<u>(1,463,157)</u>	<u>45,009</u>
TOTAL FUNDS	<u>1,508,166</u>	<u>(1,463,157)</u>	<u>45,009</u>

Comparatives for movement in funds

	At 1.10.18 £	Net movement in funds £	At 30.9.19 £
Unrestricted funds			
General fund	11,914	(5,408)	6,506
	<u>11,914</u>	<u>(5,408)</u>	<u>6,506</u>
TOTAL FUNDS	<u>11,914</u>	<u>(5,408)</u>	<u>6,506</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,445,038	(1,450,446)	(5,408)
	<u>1,445,038</u>	<u>(1,450,446)</u>	<u>(5,408)</u>
TOTAL FUNDS	<u>1,445,038</u>	<u>(1,450,446)</u>	<u>(5,408)</u>

YAD VOCHESSED ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

13. RELATED PARTY DISCLOSURES

Donations without conditions were received from related parties as follows:

From companies in which a trustee is also a director	£407,000
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