

CHARITY REGISTRATION NUMBER: 1118086

**FRIENDS OF YESHIVA LUZERN
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023**

COHEN ARNOLD
Chartered accountants
New Burlington House
1075 Finchley Road
London
NW11 0PU

FRIENDS OF YESHIVA LUZERN
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

	PAGES
Trustees' annual report	1 to 2
Independent examiner's report to the trustees	3
Statement of financial activities	4
Statement of financial position	5
Statement of cash flows	6
Notes to the financial statements	7 to 12

FRIENDS OF YESHIVA LUZERN
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 MARCH 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Friends of Yeshiva Luzern

Charity registration number 1118086

Principal office 112 Osbaldeston Road
London
N16 6NJ

The trustees Mr M Kernkraut
Mr S Seidenfeld
Mr J Frankel

INDEPENDENT EXAMINER J A Neumann FCA Cohen Arnold
New Burlington House
1075 Finchley Road
London
NW11 0PU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by a Declaration of Trust.

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training procedures.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to manage those risks.

FRIENDS OF YESHIVA LUZERN
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

The charity is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law.

The trustees have continued to favour supporting the activities of the Yeshiva Luzern which relocated to the United Kingdom. In addition, the charity utilises part of its income to make grants and donations.

The charity receives income from voluntary donations.

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 activities and setting the grant making policy for the year.

Grant making policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity, and are considered based on the level of funds available.

ACHIEVEMENTS AND PERFORMANCE

During the year the charity continued its activities to support the Yeshiva. Total incoming resources were £776,669. Expenditure on direct charitable activities totalled £512,562.

FINANCIAL REVIEW

The financial position of the Charity is satisfactory.

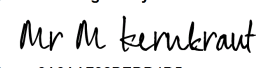
As at 31 March 2023 the charity had reserves of £539,784 (2022: £275,677).

The financial results of the charity's activities for the year to 31 March 2023 are fully reflected in the attached Financial Statements together with the notes thereon.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which include the free reserves of the charity, at a level which the trustees think appropriate after considering the future commitments of the charity and the likely costs of the charity for the next year. The trustees have not undertaken any formal charitable commitments. They consider that the charity can rely on its ongoing support from its supporters within the wider community to fund its ongoing activities.

The trustees' annual report was approved on 26/1/2024 and signed on behalf of the board of trustees by:

DocuSigned by:

3A9AA732BEDD4D5...
Mr M Kernkraut
Trustee

FRIENDS OF YESHIVA LUZERN
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FRIENDS OF
YESHIVA LUZERN
YEAR ENDED 31 MARCH 2023

I report to the trustees on my examination of the financial statements of Friends of Yeshiva Luzern ('the charity') for the year ended 31 March 2023.

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.

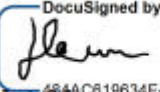
INDEPENDENT EXAMINER'S STATEMENT

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.

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.

DocuSigned by:

464AC618634E49B
JA Neumann FCA

Cohen Arnold
Independent Examiner

New Burlington House
1075 Finchley Road
London
NW11 0PU

29/1/2024

FRIENDS OF YESHIVA LUZERN
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023

		2023	2022
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	4	773,164	244,098
Other income	5	3,505	12
Total income		<u>776,669</u>	<u>244,110</u>
Expenditure			
Expenditure on charitable activities	6,7	(512,562)	(272,270)
Total expenditure		<u>(512,562)</u>	<u>(272,270)</u>
Net income/(expenditure) and net movement in funds		<u>264,107</u>	<u>(28,160)</u>
Reconciliation of funds			
Total funds brought forward		275,677	303,837
Total funds carried forward		<u>539,784</u>	<u>275,677</u>

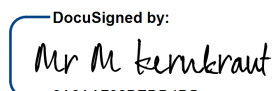
The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

FRIENDS OF YESHIVA LUZERN
STATEMENT OF FINANCIAL POSITION
31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	13	198,374	183,913
Current assets			
Cash at bank and in hand		604,033	161,496
Creditors: amounts falling due within one year	14	<u>(262,623)</u>	<u>(69,732)</u>
Net current assets		<u>341,410</u>	<u>91,764</u>
Total assets less current liabilities		<u>539,784</u>	<u>275,677</u>
Net assets		<u>539,784</u>	<u>275,677</u>
Funds of the charity			
Unrestricted funds		539,784	275,677
Total charity funds	15	<u>539,784</u>	<u>275,677</u>

These financial statements were approved by the board of trustees and authorised for issue on 26/1/2024, and are signed on behalf of the board by:

DocuSigned by:

 3A9AA732BEDD4D5...
 Mr M Kernkraut
 Trustee

The notes on pages 7 to 12 form part of these financial statements.

FRIENDS OF YESHIVA LUZERN
STATEMENT OF CASH FLOWS
YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income/(expenditure)	264,107	(28,160)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	49,593	36,783
Foreign exchange gain	(2,543)	–
Other interest receivable and similar income	(962)	(12)
Accrued (income)/expenses	(600)	2,340
<i>Changes in:</i>		
Trade and other creditors	193,491	6,200
Cash generated from operations	<u>503,086</u>	<u>17,151</u>
Interest received	962	12
Net cash from operating activities	<u><u>504,048</u></u>	<u><u>17,163</u></u>
Cash flows from investing activities		
Foreign exchange gain	2,543	–
Purchase and improvements of tangible assets	(64,054)	(23,020)
Net cash used in investing activities	<u><u>(61,511)</u></u>	<u><u>(23,020)</u></u>
Net increase/(decrease) in cash and cash equivalents	442,537	(5,857)
Cash and cash equivalents at beginning of year	161,496	167,353
Cash and cash equivalents at end of year	<u><u>604,033</u></u>	<u><u>161,496</u></u>

The notes on pages 7 to 12 form part of these financial statements.

FRIENDS OF YESHIVA LUZERN
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

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 112 Osbaldeston Road, London, N16 6NJ.

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.

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

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

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

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.

FRIENDS OF YESHIVA LUZERN
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All income is 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.

Resources expended

Expenditure is recognised as soon as there is a present obligation committing the Charity to pay out resources, it is probable that a transfer of economic benefits will be required in settlement and the amount can be measured or estimated reliably.

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 and events.

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.

Grants payable

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

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property - Over the remaining period of the lease

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

FRIENDS OF YESHIVA LUZERN
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations received	773,164	773,164	242,219	242,219
	<u>773,164</u>	<u>773,164</u>	<u>242,219</u>	<u>242,219</u>

5. OTHER INCOME

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Foreign exchange gain	2,543	2,543	1,879	1,879
Bank interest receivable	962	962	12	12
	<u>3,505</u>	<u>3,505</u>	<u>1,891</u>	<u>1,891</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Provision of Jewish education facilities	507,762	507,762	266,030	266,030
Support costs	4,800	4,800	6,240	6,240
	<u>512,562</u>	<u>512,562</u>	<u>272,270</u>	<u>272,270</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Provision of Jewish education facilities	507,762	—	507,762	266,030
Governance costs	—	4,800	4,800	6,240
	<u>507,762</u>	<u>4,800</u>	<u>512,562</u>	<u>272,270</u>

8. ANALYSIS OF SUPPORT COSTS

	Support costs £	Total 2023 £	Total 2022 £
Governance costs	4,800	4,800	6,240

FRIENDS OF YESHIVA LUZERN
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

9. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>49,593</u>	<u>36,783</u>

10. INDEPENDENT EXAMINATION FEES

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,800</u>	<u>6,240</u>

11. STAFF COSTS

No salaries or wages have been paid to employees, including the trustees, during the year.

12. TRUSTEE REMUNERATION AND EXPENSES

No salaries or wages have been paid to employees, including the trustees, during the year. The charity did not meet any individual expenses incurred by the trustees for services provided to the charity.

13. TANGIBLE FIXED ASSETS

	Short leasehold property £
Cost	
At 1 April 2022	262,952
Additions	<u>64,054</u>
At 31 March 2023	<u>327,006</u>
Depreciation	
At 1 April 2022	79,039
Charge for the year	<u>49,593</u>
At 31 March 2023	<u>128,632</u>
Carrying amount	
At 31 March 2023	<u>198,374</u>
At 31 March 2022	<u>183,913</u>

FRIENDS OF YESHIVA LUZERN
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

14. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	9,240	9,840
Other creditors	253,383	59,892
	<u>262,623</u>	<u>69,732</u>

15. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2022	Income £	Expenditure £	At 31 March 2023 £
General funds	<u>275,677</u>	<u>776,669</u>	<u>(512,562)</u>	<u>539,784</u>

	At 1 April 2021	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>303,837</u>	<u>244,110</u>	<u>(272,270)</u>	<u>275,677</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	198,374	198,374
Current assets	604,034	604,034
Creditors less than 1 year	(262,623)	(262,623)
Net assets	<u>539,785</u>	<u>539,785</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	183,913	183,913
Current assets	161,496	161,496
Creditors less than 1 year	(69,732)	(69,732)
Net assets	<u>275,677</u>	<u>275,677</u>

17. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	<u>161,496</u>	<u>442,537</u>	<u>604,033</u>

FRIENDS OF YESHIVA LUZERN
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2023

18. RELATED PARTY TRANSACTIONS

Other creditors include amounts totalling £60,892 (2022: £59,892) due to the Trustees and Companies connected with the Trustees.